THE WALL STREET JOURNAL.

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What's News

Business & Finance

Silvergate Capital, one of the crypto market's top banks, said it would wind down and return all deposits following a run that forced it to sell off assets at a steep loss to cover billions of dollars in withdrawals. **A1**

◆ **The boom in oil output** that over the past decade made the U.S. the world's largest producer is waning, suggesting the era of shale growth is nearing its peak. **A1**

◆ **Powell said** that the Fed was keeping its options open about how much to raise rates this month, after investors interpreted his comments Tuesday to suggest a larger half-point rate rise was likely. **A2**

◆ **Janice Eberly is** the leading candidate for the No. 2 job at the Fed, according to people familiar with the matter. **A2**

◆ **The S&P 500 and Nasdaq** closed Wednesday's session with gains of 0.1% and 0.4%, respectively, while the Dow slipped 0.2%. **B11**

◆ **JPMorgan sued** former executive Jes Staley over his ties to Jeffrey Epstein, identifying Staley as the "powerful financial executive" accused of sexual assault in a lawsuit against the bank. **B1**

◆ **GM is dealing** with a slower-than-expected rollout of two high-profile electric vehicles, increasing pressure on CEO Barra after the auto maker lost EV market share to rivals last year. **B1**

◆ **EY has paused** its plan to spin off its consulting arm amid pressure from U.S. partners to rethink how the tax practice will be divided when the firm is split, people familiar with the matter said. **B3**

World-Wide

◆ **Biden's budget blueprint** will lay out plans to save hundreds of billions of dollars by seeking to lower drug prices, raising some business taxes, cracking down on fraud and cutting spending he sees as wasteful, according to White House officials. **A4**

◆ **U.S. officials are** investigating the possibility that a pro-Ukrainian group was responsible for last year's attack on the Nord Stream natural-gas pipeline in the Baltic Sea, a senior U.S. official said. **A7**

◆ **Russia's Wagner** paramilitary organization proclaimed control of the eastern district of the embattled city of Bakhmut. **A7**

◆ **Thousands of protesters** clashed with police in the Republic of Georgia as discontent erupted over draft legislation labeling groups receiving funding from abroad as foreign agents. **A8**

◆ **China's refusal** to cooperate on investigations into the origins of the Covid-19 pandemic has hindered the U.S.'s ability to determine how the virus emerged, a senior U.S. intelligence official said. **A5**

◆ **The U.S. will** speed up Australia's acquisition of nuclear-powered submarines by arranging for Canberra's first few subs to be built in the U.S., according to people familiar with the plan. **A18**

◆ **The Senate voted** to block the District of Columbia's recently revised criminal code, sending the measure to Biden, after many Democrats joined Republicans to reject a city law for the first time in more than three decades. **A4**

CONTENTS

Arts in Review	A13	Markets	B11
Banking & Finance	B10	Opinion	A15-17
Business News	B3,5	Personal Journal	A11-12
Crossword	A14	Sports	A14
Equities	B7	Technology	B4
Heard on Street	B12	U.S. News	A2-6
		World News	A7-9,18

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From Madrid to Manila, Marchers Call for Gender Equity

A. PEREZ MECA/CONTACTO/ZUMA PRESS

BIG TURNOUT: Demonstrations were held in Madrid, above, and other cities for International Women's Day, calling for a range of changes, from constitutional rights in Pakistan to economic parity in Manila. For photos from around the world, see A10.

Women Rejoin the Workforce, Adding Strength to Economy

BY SARAH CHANEY CAMBON AND LAUREN WEBER

American women are staging a return to the workforce that is helping propel the economy in the face of high inflation and rising interest rates.

Women have gained more jobs than men for four straight months, including in January's hiring surge, pushing them to hold more than 49.8% of all nonfarm jobs. Female workers last edged out men on U.S. payrolls in late 2019, before the pandemic sent nearly 12 million women out of jobs, compared with 10 million men.

The onset of Covid-19 and social-distancing measures in early 2020 struck female-dominated jobs in services that require close personal contact, such as housekeepers, nurses and daycare instructors. Many mothers in white-collar jobs also left the workforce to care for their children after schools moved to remote instruction.

Even as job opportunities grew a year later, nearly 1.5 million fewer mothers were actively in the labor force in March 2021 than in February 2020 amid child-care disruptions and health concerns. Some economists feared women would face challenges re-entering the longer they were out of work.

Those worries are abating. Women are rejoining the labor force and filling service-sector jobs, as they shake off the effects of pandemic disruptions and the sector goes on a hiring spree. Virtual schooling, daycare closures and fear of Covid-19 are subsiding. Other factors, such as the lure of higher pay, adoption of remote work and financial pressures, are spurring more women to seek jobs.

The return of women to the workforce is powering the economy's underlying source of strength, the services sector, as fast-rising interest rates and elevated inflation have triggered recession risks. Many women are reaping wage gains as employers compete for a limited pool of workers, which is helping sup-

Please turn to page A10

◆ Job openings declined, layoffs increased in January A2

Crypto Bank Silvergate To Close, Liquidate

Key player in digital sector to return deposits after a run fueled by FTX collapse

BY RACHEL LOUISE ENSIGN

The crypto meltdown has claimed its first big casualty in the mainstream financial system: Silvergate Capital Corp.

The California lender, one of the crypto market's top banks, said it would wind down and return all deposits following a run that forced it to sell off assets at a steep loss to cover billions of dollars in withdrawals. Silvergate "is also considering how best to resolve claims and preserve the residual value of its assets," the bank said in a news release Wednesday.

Silvergate catered to companies in the crypto business. It helped institutional investors move dollars in and out of crypto-trading platforms through its Silvergate Exchange Network, which it stopped operating last week.

The bank's decline tracked the unraveling of the broader crypto industry, which took a turn for the worse following the FTX collapse late last year. FTX and other companies controlled by the crypto exchange's founder, Sam Bankman-Fried, accounted for about $1 billion of the bank's deposits. Their November collapse rattled the crypto market and sent Silvergate's stock down sharply.

The bank's implosion makes

Please turn to page A4

Splash Of Color Marks Holiday

Millions in India celebrated the Holi festival on Wednesday, in which revelers cover each other in different colors. The Hindu holiday also marks the beginning of the spring season.

IDREES MOHAMMED/EPA/SHUTTERSTOCK

Shale Boom Wanes As Gushers Dry Up

BY COLLIN EATON AND BENOÎT MORENNE

HOUSTON—The boom in oil output that over the past decade made the U.S. the world's largest producer is waning, suggesting the era of shale growth is nearing its peak.

Frackers are hitting fewer big gushers in the Permian Basin, the U.S.'s busiest oil patch, the latest sign they have drained their catalog of good wells. Shale companies' biggest and best wells are producing less oil, according to data reviewed by The Wall Street Journal.

The Journal reported last year that companies would exhaust their best U.S. inventory in a handful of years if they resumed the breakneck drilling pace of prepandemic times.

Now, recent results out of the Permian, spread across West Texas and New Mexico, are mimicking the onset of a production plateau that has taken place at other, more mature U.S. shale plays.

At a major industry conference here this week, executives cited the stagnation in shale, saying it signaled a return to more dependence on foreign energy sources and more challenging times ahead for major U.S. companies, after most of them posted record earnings last year.

"The world is going back to the '70s and the '80s," said ConocoPhillips Chief Executive Ryan Lance, during a panel at the

Please turn to page A8

Lavish Office Perks Disappear With Corporate Belt-Tightening

BY ANNE MARIE CHAKER

The ping-pong tables have turned.

Companies are cutting back on prized employee perks from fancy coffee to free cab rides as they vow to trim costs and prioritize efficiency. These extras, above and beyond traditional healthcare and retirement plans, were meant to make workers want to join companies and stay there. They have grown to be seen by some as a form of compensation, so the cuts can sting.

The cuts sometimes run alongside layoffs. Before Facebook parent Meta Platforms Inc. laid off 11,000 workers, it ended free laundry and dry cleaning services for employees. Twilio Inc., which has had two rounds of job cuts in five months, slashed its employee allowances for spending on wellness and books. Salesforce, which is cutting 10% of its global staff, is also dialing back a bevy of coveted benefits. Specialty-coffee baristas at the company's San Francisco tower were shown the door. The company cut ties with Trailblazer Ranch, a 75-acre wellness retreat that mixed skills training with yoga and hiking. Also gone: the extra paid day off every month Salesforce gave employees for

Please turn to page A5

Videos of City Hall Pranks Lift A Tiny Town to Celebrity Status

* * *

The mayor of Oneonta, Ala., draws attention and visitors with TikTok clips

BY STU WOO

ONEONTA, Ala.—To some Washington lawmakers, TikTok poses a national security threat. Oneonta Mayor Richard Phillips credits the app for putting his town on the map.

Mayor Phillips went viral with a series of TikTok videos suitably named "Mayor Shenanigans." In one of his first videos, in 2021, he stops by the office of Police Chief Charles Clifton and asks, "Do we have a tank that I can drive?" The chief's eyes bulge in surprise. "Like with a cannon?" he asks.

TikTok users took a liking to the mayor's farcical requests and the earnest, unguarded responses of his staff.

Please turn to page A2

INSIDE

JON CHERRY/GETTY IMAGES

U.S. NEWS

DOJ cites pattern of police abuse in Louisville in probe after Taylor killing. **A3**

Stakes in Firms Give Beijing New Control

'Golden share' holdings help Chinese state make sure companies hew to party agenda

BY LINGLING WEI

In its uneasy dance with China's private sector, the Communist Party is moving away from a public battle with some of the country's biggest companies. Instead, it is inching toward a quieter form of control.

At the center of the effort is a push by various levels of government to take stakes in the private companies that have long driven Chinese innovation and job creation.

The government stakes are sometimes very small, like the 1% holding that a fund of Beijing's cyberspace watchdog recently took in the digital-media unit of e-commerce giant Alibaba Group Holding Ltd. But they tend to give the government board seats, voting power and sway over business decisions. Colloquially, they are known as golden shares.

For the companies, there is little choice: Selling such a stake to a government entity that seeks one is crucial for staying in business. For the state, the stakes mean more direct involvement in some of China's most high-profile companies—digital cornerstones of Chinese life and, in some cases, darlings of global investors.

The government originally

Please turn to page A9

◆ Borrowing burdens Chinese cities A9

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U.S. NEWS

Powell Says Data Are Key To Size of Next Rate Rise

By Nick Timiraos

WASHINGTON—Federal Reserve Chair Jerome Powell said Wednesday officials were keeping their options open over how much to raise interest rates this month after investors interpreted his comments Tuesday to suggest a half-percentage-point increase was likely.

His comments over two days of congressional hearings show how the central bank is contemplating a shift in tactics to keep up with an economy showing surprising strength after a year of rate increases.

Mr. Powell said government reports on hiring and inflation in February, due for release over the coming week, would shape the outcome of the March 21-22 meeting.

"I stress that no decision has been made on this," Mr. Powell told the House Financial Services Committee. He inserted those words ad lib into his opening remarks that were otherwise identical to testimony delivered Tuesday in the Senate, when he said officials were prepared to make a larger rate increase if warranted by "the totality of the data."

His comments indicated Fed officials will debate whether to raise rates by a quarter-point, as they did last month, or by a half-point, as they did in December.

Eberly Seen in Lead For Fed Vice Chair

WASHINGTON—Janice Eberly, a finance professor at Northwestern University, is the leading candidate for the No. 2 job at the Federal Reserve, according to people familiar with the matter.

The White House has homed in on Ms. Eberly in recent days as the front-runner to be nominated as Fed vice chair, the people said. President Biden hasn't yet made a final decision.

Ms. Eberly, who has a Ph.D. in economics from the Massachusetts Institute of Technology, became senior associate dean at Northwestern's Kellogg School of Management in 2020. During the Obama administration, she served as assistant Treasury secretary for economic policy, akin to the department's chief economist.

The White House and Ms. Eberly declined to comment.

Lael Brainard stepped down as Fed vice chair to become the director of the White House National Economic Council.

—Andrew Restuccia and Nick Timiraos

They raised their benchmark federal-funds rate to a range between 4.5% and 4.75% last month, their latest increase aimed at fighting inflation by slowing the economy. They slowed the pace of rate increases at their past two meetings after lifting them by 0.75-point at four consecutive gatherings last year.

Officials have spent the past 2½ months highlighting the benefit of slowing rate rises so they can better evaluate the impact of their past moves and explaining why the ultimate level of interest rates was more important than the magnitude of increase at a given meeting. They have used quarterly interest-rate projections—which will be updated at their meeting in two weeks—to guide investors about their near-term intentions.

That had convinced many investors that the Fed had settled on a strategy of raising rates in quarter-point increments until officials saw enough evidence that the economy was slowing for them to suspend rate increases. So when Mr. Powell signaled a half-point rate rise was in play on Tuesday, it led to a significant shift in market expectations.

Mr. Powell opened the door to a larger rate increase this week after several economic reports revealed hiring, spending and inflation were hotter in January than expected. Equally important, data revisions showed inflation and labor demand didn't soften as much as initially reported late last year.

Employers added 517,000 jobs in January, a surge that shocked economists who were anticipating hiring to slow. The Labor Department is set to report on February hiring this Friday.

Meanwhile, inflation's decline late last year stalled in January. The 12-month inflation rate, excluding volatile food and energy items, was 4.7%, up from 4.6% in December, as measured by the Commerce Department's personal-consumption expenditures price index.

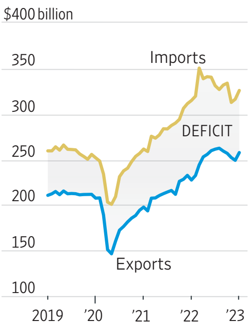
The data surprised the Fed, which has been trying to curb investment, spending and hiring by raising rates, which makes it more expensive to borrow and can push down the price of assets such as stocks and real estate. The fed-funds rate influences other borrowing costs throughout the economy.

Market expectations of a half-point, or 50-basis-point, Fed rate increase edged higher Wednesday after Mr. Powell's remarks and after a government report showed job openings remained high in January.

Imports, Exports Rise In Strong Start to Year

By Yuka Hayashi And Anthony DeBarros

U.S. monthly trade in goods and services



Note: Balance of payments basis; seasonally adjusted
Source: Commerce Department

WASHINGTON—U.S. trade with the rest of the world grew in January, adding to signs the global economy started the year on a surprisingly strong note.

Imports grew 3% to a seasonally adjusted $325.8 billion, reflecting increases in the shipments of automobiles and consumer goods such as cellphones, toys and sporting goods, the Commerce Department said Wednesday. Exports rose 3.4% to $257.5 billion, as the sale of pharmaceutical drugs and other consumer goods increased. Trade data isn't adjusted for inflation.

As a result, the trade gap in goods and services expanded 1.6% in January to $68.3 billion from December's revised deficit of $67.2 billion.

The trade data come against the backdrop of renewed signs of strength for the U.S. and global economies. In the U.S., consumers continue to spend more amid strong job growth.

Europe has also started the year with vigor, propelled by lower energy prices. China emerged from Covid-19 lockdowns, though trade showed sizable declines in the first two months of the year.

Many economists expect that actions of the Federal Reserve and other central banks will cool trade activities in the coming months.

Imports of services increased in January as more Americans traveled overseas. Services exports declined amid decreased spending on transportation.

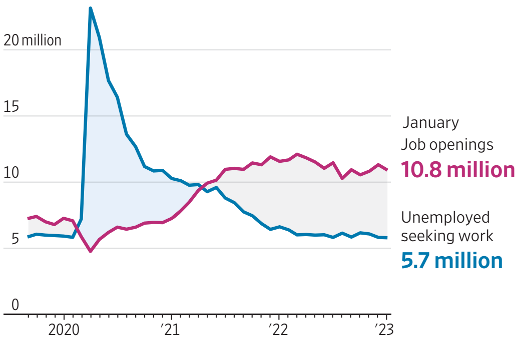
Goods exports to China fell 5% in January to $13.1 billion, despite the easing of pandemic lockdowns in the country.

Although imports of goods from China ticked up slightly in January, on a 12-month basis they fell to $527.2 billion—the fourth monthly decrease in a row. That softening reverses steady growth that began in September 2020.

The U.S.'s combined exports to Canada and Mexico, meanwhile, rose 3.1% to $54.3 billion, and imports expanded 3.6% to $71.4 billion. January's exports to the European Union grew 1.5% to $30.9 billion, while imports fell 3.1% to $47.3 billion.

Job Openings Declined, Layoffs Increased in January

U.S. job openings vs. unemployed people seeking work



Note: Seasonally adjusted
Source: Labor Department

By Bryan Mena

U.S. job openings fell in January and layoffs rose in a sign that demand for workers could be cooling a little in the historically tight labor market.

There were a seasonally adjusted 10.8 million job openings in January, the Labor Department said Wednesday, down from December's upwardly revised 11.2 million. The government figures join private-sector estimates through February showing early signs of cooling demand for U.S. workers.

January's total was down from a record 12 million last March, according to revised 2022 data, but still well above 7 million openings in February 2020. January openings exceeded the 5.7 million unemployed workers looking for work by nearly 2 to 1.

Openings fell sharply in the information, construction and real-estate sectors in January from the prior month, while leisure-and-hospitality and retail openings grew.

"The labor market is still very strong and the main reason for that is labor shortages because we're seeing the biggest job gains in those industries that haven't yet fully rehired everyone who was let go during the pandemic," said Dana Peterson, chief economist at the Conference Board.

Layoffs increased to a seasonally adjusted 1.7 million in January from 1.5 million in December. January layoffs rose about 20% compared with a year earlier, but they remained below prepandemic levels.

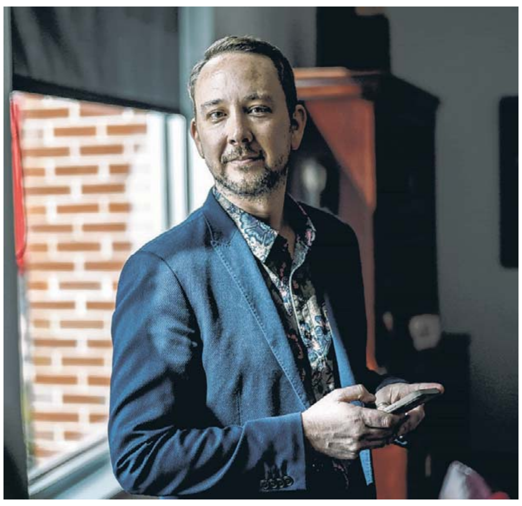
The revised figures showed that layoffs were higher than previously reported last year and began to slightly increase in the second half of 2022, Nick Bunker, an economist at jobs site Indeed, said in a note.

Meanwhile, the revisions showed that quitting was slightly lower than previously reported in 2022, he added.

The job market remains solid. Employers added more than half a million jobs in January, and unemployment fell to a 53-year low of 3.4%. A job-postings index by Indeed showed that available jobs advertised online fell throughout February but remain well above prepandemic levels.

While many businesses continue to hire, a wave of layoffs has rippled across the economy, mostly in white-collar industries.

Employers in leisure and hospitality drove January's robust job growth, adding 128,000 jobs that month, up from 2022's average of 89,000 a month. Healthcare companies such as doctors' offices and outpatient facilities also added jobs at a strong pace.



BOB MILLER FOR THE WALL STREET JOURNAL (2)

Richard Phillips, right, the mayor of Oneonta, Ala., persuaded workers at a cafe to dance with him on the city's main drag for a video. Fans on TikTok took a liking to the mayor's farcical requests.

A Mayor Wins Fame On TikTok

Continued from Page One

A relaxed Alabama drawl adds local color. Fans say it's like a Southern version of the TV show "Parks and Recreation," which is set in the fictional city of Pawnee, Ind. Oneonta's TikTok account now has 117,000 followers—around 17 viewers for each of its 7,000 residents—and has tallied millions of views.

"This has got to be a joke," the mayor recalled thinking when he stood smiling alongside a TikTok-inspired visitor. The woman drove two hours from Georgia to take a photo with him in Oneonta (ON-e-on-tuh). He has since used his celebrity to try to draw attention to local tourist attractions, including three wooden covered bridges nearby.

Washington officials fear that the video platform's Chinese owner, ByteDance Ltd., could give Chinese officials a means to snoop on Americans or distribute propaganda. The U.S. has banned federal employees from using TikTok on work devices, and Congress is debating a ban on the app nationwide. TikTok says it doesn't pose a threat.

Mr. Clifton, the police chief, sees minimal risks for his city. "What's the Chinese government seeing from the Oneonta police department that's going to help them?" he said.

Mayor Phillips, a 41-year-old Oneonta native, started the city's TikTok account after winning the 2020 mayoral race, a leadership role that inspired his municipal levity. "I wanted to make City Hall seem like more than just a place to pay a parking ticket," he said.

When he asked Mr. Clifton about driving a tank, he recorded the conversation with a phone hidden in his crossed arms. He later asked the chief's permission to upload the video.

"I'd figure, like, nine people would see it," the mayor said. He posted the video early one morning and hopped in the shower. "When I came out, it went from two views to, like, 400,000," he said. It now has more than nine million views.

Mr. Clifton didn't know anything about TikTok, he said. Now, he is a TikTok personality. One video shows the aftermath of a prank by a police officer and firefighters who rigged the chief's truck to honk when he hit the brakes. Another shows a tit-for-tat prank: filling an officer's dashboard vents with confetti. Mr. Clifton hopes the videos humanize police officers and entice prospective recruits in the TikTok audience. "It's where the kids are," the 51-year-old chief said.

The first trick is to grab the viewer right away, Mayor Phillips said. One of the city's most-popular videos opens with the mayor asking Dalton Farmer, the human-resources director, "Will you come help me get these chickens out of the lobby?" Mr. Farmer furrows his eyebrows and silent stares for about three seconds before saying, "What?" The mayor repeats the question. Mr. Farmer, a bearded 29-year-old, mutters, "Oh my gosh," removes an AirPod and stands to help.

The performance made Mr. Farmer an unlikely sex symbol. "Dalton is mad cute," one comment said. "Is Dalton single?" another asked. The videos also earned Mr. Farmer star treatment at a recent conference for municipal human-resources directors. *Aren't you that guy from TikTok?* people asked. The whole thing could be laced with irony, he said: "Maybe I look like a typical office man."

The city clerk stars in her own video. The mayor asks about the city's jelly-bean supplier. "What jelly beans? What are you talking about?" she says. In another, hizzoner asks a front-desk employee to help him set up a petting zoo in the lobby. "Fun!" she says excitedly. "That's a neat idea."

Everyone at City Hall has wised up. "After a while, we started catching on when he started acting funky," said city administrator Allie Alcorn, 31. "So, he had to chill."

The mayor recently headed to a cafe to ask young workers if they wanted to dance with him in the middle of Oneonta's main drag to the Miley Cyrus song "Flowers."

"I need five of you," Mayor Phillips said. He gave his phone to one of the workers while he and four others went outside for a dry run. "Let's let this truck go by. I can't get kids killed," he said. They did a shimmy in one take.

The video hasn't generated the same buzz as earlier hits, only 7,000 views so far. "Even if we get a thousand views," the mayor said, "that's a thousand people who learn about our community and what they can do here."

CORRECTIONS & AMPLIFICATIONS

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DOJ Cites Pattern of Police Abuse in Louisville

By Sadie Gurman
And Ben Kesling

The Justice Department on Wednesday faulted the Louisville Metro Police Department for widespread unconstitutional practices in a probe launched after the 2020 killing of Breonna Taylor. It also said it would examine the role of special police units following the deadly January beating of Tyre Nichols in Memphis.

A sweeping, two-year investigation following Ms. Taylor's killing found officers routinely used excessive force, made illegal arrests and discriminatory traffic stops, and unlawfully executed search warrants without knocking and announcing their presence, among other civil-rights violations that had a disproportionate impact on Black people.

Louisville officers videotaped themselves throwing drinks at pedestrians from their cars, assaulting people with disabilities and targeted Black people for stops and searches, calling them "monkeys, animal and boy," the report found, among other systemic abuses.

"This conduct is unacceptable. It is heartbreaking. It erodes the community trust necessary to effective policing," Attorney General Merrick Garland said in announcing the findings in Louisville, where he appeared alongside the city's mayor and police chief. Mr. Garland said the Justice Department's findings were well-summarized by a police supervisor who said, "Breonna Taylor was a symptom of problems that we have had for years."

The blistering 90-page report is the latest step in a process leading to a court-enforceable settlement spelling out specific changes the police department in Kentucky's largest city must make to improve its force. The Louisville Metro Police Department has already begun making changes as part of a settlement with the family of Ms. Taylor, who was shot to death in her home during a botched police raid.

Federal prosecutors in August charged four former Louisville Metro Police Department officers in Ms. Taylor's death, accusing the officers of several crimes, including lying to obtain the warrant used to search Ms. Taylor's home and then staging a coverup. One of the four has pleaded guilty and three have pleaded not guilty. One of the officers involved was acquitted in state court on charges of wanton endangerment.

The broader "pattern-or-practice" investigation found the department for years "practiced an aggressive style of policing that it deploys selectively, especially against Black people, but also against vulnerable people throughout the city."

Investigators over almost two years conducted hundreds of interviews with residents, judges, attorneys and activists; rode along with police officers; and reviewed thousands of documents and body-camera footage, said Kristen Clarke, head of the Justice Department's Civil Rights Division.

"This report paints a painful picture of LMPD's past, but it helps point us in the right direction for our future and to the next phase in the process of police reform in Louisville," Mayor Craig Greenberg said.

A representative of Louisville's police union didn't respond to requests for comment.

The Justice Department under Mr. Garland has opened several similar investigations in Minneapolis, Phoenix, Oklahoma and elsewhere. The far-reaching probes are one way in which the Biden administration has taken an active role in trying to transform local law enforcement in the face of outrage over the killings of Ms. Taylor and other Black people, which fueled nationwide protests.

The Justice Department separately said Wednesday it would examine the Memphis Police Department policies on use of force and de-escalation after the fatal beating of Mr. Nichols and would more broadly review the use of specialized units around the country. Mr. Nichols was pulled over on Jan. 7 in a traffic stop by a so-called Scorpion team, a crime-fighting unit in the Memphis police force that residents have accused of violent tactics.

Five former Memphis police officers pleaded not guilty last month to second-degree murder and other charges in connection with Mr. Nichols's death.

LAUREN PETRACCA FOR THE WALL STREET JOURNAL

A superconductor at an extremely low temperature levitated above magnets at Rochester.

New Superconductor Is Called a Breakthrough

Scientists' creation has potential to realize efficient electrical grid and better battery life

By Aylin Woodward

U.S. scientists say they have produced the first commercially accessible material that eliminates the loss of energy as electricity moves along a wire, a breakthrough that could mean longer-lasting batteries, more-efficient power grids and improved high-speed trains.

Materials that can conduct electric currents without any loss—so-called superconductors—have been wildly impractical because they typically need to be extremely cooled, to around minus 320 degrees Fahrenheit, and subjected to extreme pressure to work.

Now, a group of researchers at the University of Rochester report that they have created a new superconductor that can operate at room temperature and a much lower pressure than previously discovered superconducting materials.

The breakthrough has the potential to create lossless electrical grids, and better and cheaper magnets for use in future nuclear fusion reactors, among other things, according to Ranga Dias, assistant professor of mechanical engineering and physics at Rochester, who led the breakthrough work. That is because perfect conductors that work in everyday, ambient conditions don't require expensive, large cooling systems.

"We could magnetically levitate trains above superconducting rails, change the way electricity is stored and transferred, and revolutionize medical imaging," Dr. Dias said.

Superconductors demonstrate what physicists call the Meissner effect, when a material expels its magnetic field. If you put a superconductor near a magnet, it will levitate, he added.

In 2020, his group reported that they had created a superconductor made up of a hydrogen, sulfur and carbon combination that operated at roughly room temperature. The catch was it only worked after being baked by a laser and crushed between the tips of two diamonds to a pressure greater than that found in the center of the Earth, in a device known as a diamond anvil cell.

For the new study, published Wednesday in the journal Nature, the researchers tweaked their superconductor recipe—adding nitrogen and a rare-earth metal known as lutetium to the hydrogen instead of sulfur and carbon—and again heated and squeezed it in the diamond anvil cell.

They named the resulting material "reddmatter," which they found could exist at 69 degrees Fahrenheit and 145,000 pounds per square inch of pressure—about 1/360th of the pressure in Earth's core. That is about a 10-degree Fahrenheit increase in temperature and a drop to about 1/1,000 of the pressure compared with its predecessor from 2020.

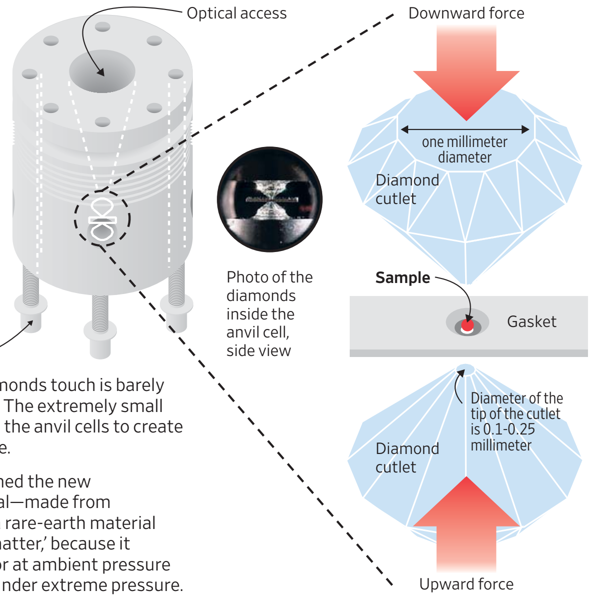
"These results are a breakthrough for the scientific community that was enabled by [Dr. Dias's] keen chemical intuition," said Stanley Tozer, a research scientist at the National High Magnetic Field Laboratory at Florida State University.

While a far cry from the pressure people experience at sea level—about 15 psi—the new pressure is within "a range where engineers can jump on and make a commercially viable product," Dr. Tozer said. Engineers and material scientists can achieve pressures around 145,000 psi using specialized techniques and instruments involved in chip manufacturing and synthesizing diamonds, for instance.

Researchers at the University of Rochester revealed they created a superconductor dubbed 'reddmatter.' Usually these materials operate at extreme temperatures and pressures. But 'reddmatter' works at room temperature and a lower pressure than other superconducting materials.

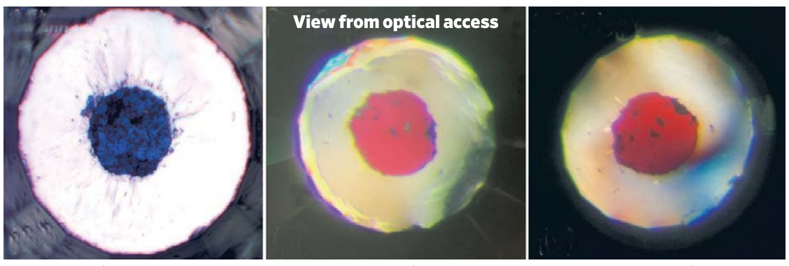
Here's how the researchers achieved it.

These 'reddmatter' samples were made and studied in a device called a **diamond anvil cell**, or DAC. The device enables scientists to test materials under different pressures to see if those materials are superconducting, while also tweaking the temperature with a laser.



The place where the diamonds touch is barely wider than a human hair. The extremely small area of their tips enables the anvil cells to create immense pressures there.

The researchers nicknamed the new superconducting material—made from hydrogen, nitrogen and a rare-earth material named lutetium—'reddmatter,' because it changed from a blue color at ambient pressure to pink, then bright red, under extreme pressure.



At ambient pressure | At 0.3 gigapascal pressure | At 3.2 gigapascal pressure

Photos: J. Adam Fenster and Ranga Dias, University of Rochester
Source: Ranga Dias et al., University of Rochester
Brian McGill/THE WALL STREET JOURNAL

TAG HEUER BOUTIQUE
CENTURY CITY
THE SHOPS AT CRYSTALS
THE FORUM SHOPS AT CAESARS PALACE
SOUTH COAST PLAZA

BEYOND THE EDGE
TAG HEUER AQUARACER

U.S. NEWS

Senate Votes to Block D.C. Crime Law

By Siobhan Hughes

WASHINGTON—The Senate voted 81 to 14 to block the District of Columbia's recently revised criminal code, sending the measure to President Biden for his signature, after many Democrats joined Republicans to reject a city law for the first time in more than three decades.

Wednesday's tally showed the potency of crime as a national issue. Proponents of stopping the penal-code overhaul said it would lower criminal sentences just as murders and car thefts are rising in the capital city, compelling Congress to step in. Local elected officials said federal lawmakers were improperly interfering in city matters and misrepresenting the changes to the code to score political points.

Sen. Bill Hagerty (R., Tenn.), who sponsored the disapproval measure, said the D.C. code revisions would have made the city less safe. But he also nodded to the broader political debate, saying: "Violent crime has become an epidemic in America. This resolution is a referendum on it."

Opponents of the congressional action have "one simple message for Congress and President Biden: Keep your hands off D.C.," said Democrat Eleanor Holmes Norton, the district's nonvoting representative in the House. "You either support D.C. home rule or you don't," she said at a rally outside Union Station.

Senate Republicans were joined by 33 Democrats in backing the measure. Fourteen Democrats voted no, with Democratic Sen. Raphael Warnock of Georgia voting present. Several members were absent.

Congress has authority under federal law to review the city's laws before they take effect. Lawmakers have routinely added riders to spending bills to nullify D.C. measures on issues including drugs and abortion, but haven't formally blocked a D.C. law since 1991, when Congress stepped in to stop a building that would have exceeded the city's height limits.

33
Democrats who joined with the GOP in the vote

The House last month approved the measure to block the criminal-code changes. Then, after several Senate Democrats voiced support for the bill, Mr. Biden said last week he would sign it into law, a shift that opened the door for other Democrats to also back the move. Many Democrats support home rule for the city's roughly 700,000 residents and potential statehood, but they were also sensitive to looking soft on crime.

Mr. Biden's statement reversed a position staked out just weeks earlier by his White House, which had said that Congress should respect the city's right to govern its own local affairs. Senate Majority Leader Chuck Schumer (D., N.Y.) said Tuesday he would vote to stop the D.C. code revisions. The D.C. Council, facing an embarrassing reversal, unsuccessfully tried to pull the bill back.

The city's criminal-code revisions would, among other things, eliminate almost all mandatory minimum sentences and reduce the maximum punishments for certain crimes, such as carjackings and unauthorized possession of firearms. D.C. Mayor Muriel Bowser had opposed the measure, saying some elements were unsound, including provisions allowing jury trials for misdemeanors involving penalties of less than six months, which she said would strain the judicial system. But she was overruled by the D.C. Council.

Proponents of the D.C. code say the changes have been misunderstood and misrepresented. The overhaul also would have added new tools to crack down on crimes, such as making possession of assault weapons, automatic weapons and ghost guns—those without a serial number that can be assembled at home—a felony offense punishable by a four-year maximum sentence, according to Jinwoo Park, executive director of the Criminal Code Reform Commission. Currently, such crimes are misdemeanors.

"The facts—they've been so distorted away from the truth," said Sen. Cory Booker (D., N.J.), who made a plea in a closed-door Senate lunch Tuesday for his colleagues to vote against the disapproval resolution.

Medicine, Defense Focuses of Budget

WASHINGTON—President Biden's budget blueprint will lay out plans to save hundreds of billions of dollars by seeking to lower drug prices, raising some business taxes, cracking down on fraud and cutting spending he sees as wasteful, according to White House officials.

By Andrew Restuccia, Richard Rubin and Stephanie Armour

Mr. Biden is set to release his fiscal 2024 budget plan on Thursday. Administration officials said it would propose cutting federal budget deficits by nearly $3 trillion over the next decade. The proposal is unlikely to gain momentum, with Republicans expected to oppose many of Mr. Biden's plans, and it will include some ideas that didn't become law while Democrats controlled the House and Senate. But the release of the budget will kick off monthslong spending negotiations with lawmakers.

The document also is expected to lay out the president's priorities for the next two years and shed light on possible themes of his expected re-election campaign. White House officials said the budget will call out large corporations, including the oil industry and drug companies.

Mr. Biden is expected to call for a defense budget of more than $835 billion, according to people familiar with the matter. That is a higher recommended defense budget than last year's request, against a backdrop of the continuing conflict in Ukraine and rising tensions with China.

The White House said the budget will outline a plan requiring that insurance companies that run Medicaid Managed Care programs pay back Medicaid if companies charge more than the cost of patient care. In managed care, the state contracts with private insurance companies to provide the benefits on behalf of the state. States pay the managed care company generally a set amount each month.

The proposal would save $20 billion over 10 years, the White House said, and is similar to what is already required of Medicare Managed Care plans. More than 70% of Medicaid enrollees are in managed care plans.

A series of new prescription drug-related proposals would save more than $200 billion over a decade by imposing new rules on the pharmaceutical industry, according to the White House. The budget plan would allow Medicare to negotiate prices for more drugs and bring them into negotiation sooner after they launch. This proposal has been criticized by PhRMA, the trade group for the pharmaceutical industry, which says it will mean less revenue for development of new drugs.

Mr. Biden also will propose extending the solvency of a key Medicare trust fund by at least 25 years.

U.S. WATCH

JENNY HARNISH/THE REGISTER-HERALD/ASSOCIATED PRESS

ANOTHER RAIL MISHAP: A rockslide on the tracks caused an empty CSX coal train to derail Wednesday inside the New River Gorge National Park and Preserve in West Virginia. The railroad said three crew members were being treated for injuries that weren't life threatening and no hazardous materials were being transported.

HEALTH

Drug Didn't Prevent Memory Loss in Study

An experimental drug from **Eli Lilly** & Co. failed to prevent memory loss in a study of healthy older people with a high risk of developing clinical Alzheimer's disease in one of the first studies aimed at stopping symptoms before they start.

The drug was no better than a placebo over about 4½ years of treatment at slowing patients' decline in areas including memory and the ability to plan and complete tasks, Lilly said Wednesday.

In the study, solanezumab was tested in more than 1,100 people between the ages 65 and 85 with no signs of cognitive problems but who had clumps of the amyloid protein in their brains, known as plaques, a biological hallmark of Alzheimer's that is a risk factor for developing memory problems and other symptoms from the disease.

The failure was expected by some in the Alzheimer's field after the drug, known as solanezumab, failed in previous studies, including in a 2016 study of patients with early-stage Alzheimer's. Also, researchers' understanding of what types of amyloid to target has changed since the prevention study was launched a decade ago.

"We did not have high hopes that the study was going to work," said Mark Mintun, Lilly group vice president of neuroscience research and development. "It was a long shot."

—*Joseph Walker*

BOSTON

City Council Passes Rent-Control Measure

The Boston City Council approved a rent-control measure that aims to keep a tighter lid on rising costs in one of the nation's most expensive regions.

The measure would cap rent increases at the Boston metro consumer-price index plus 6%, not to exceed 10% rent increases in a year. It wouldn't apply to new buildings for 15 years and would also exempt owner-occupied homes with six units or fewer. Overall it would affect about 55% of Boston's rental units.

The plan also includes measures aimed at preventing evictions without an adequate cause, such as failing to pay rent or using the property for illegal purposes.

The proposal came from Mayor Michelle Wu, a Democrat who has made rent control one of her main housing priorities since taking office in New England's largest city in late 2021. Her rent-control push will also need to win support in the statehouse, following Wednesday's 11-2 approval, because Massachusetts voters banned rent control via referendum nearly 30 years ago.

A real-estate trade and lobbying group has already launched a six-figure spending campaign aimed at swaying Bostonians, arguing that rental rules will dissuade developers the region needs to build more housing.

—*Jon Kamp*

Crypto's Silvergate To Close

Continued from Page One

it one of the few non-crypto companies to go out of business as a result of the market rout. A handful of banks took a chance on crypto customers that other lenders wouldn't touch. But Silvergate went all in, revamping its business model to revolve around serving crypto-related businesses.

Those customers rushed to pull their deposits out of Silvergate following the FTX collapse. A subsequent regulatory crackdown, in turn, spooked banks serving crypto companies, prompting them to back away from the business.

Silvergate's nearly 10-year crypto experiment collapsed in a matter of months.

In 2013, the bank was a commercial real-estate lender with a handful of branches in the San Diego area in search of deposits. It opened up to crypto companies the next year, and its deposits grew dramatically, with nearly all of them coming from the digital-currency world.

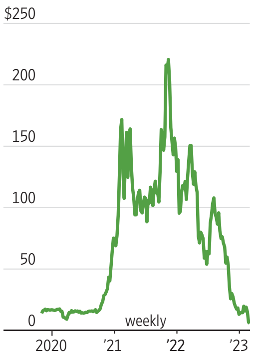
The bank sold most of its traditional business to concentrate on crypto companies and institutional investors, providing banking services to exchanges such as FTX, Coinbase and Kraken.

Instead of tying its deposits up in loans, the bank kept almost all of them in cash or easy-to-sell securities. That allowed it to meet withdrawals that ballooned into the billions.

Crypto-related deposits plunged 68% in the fourth quarter. To satisfy them, Silvergate liquidated securities it was holding on its balance sheet. The $718 million it lost selling the debt far exceeded the bank's total profit since at least 2013.

The Silvergate collapse leaves the struggling crypto industry with one less bank. Regulators have been raising concerns about banks' crypto exposure, leading them to rethink any exposure to the crypto sector, no matter how small, The Wall Street Journal reported last month. In February, regulators warned banks about liquidity risks related to cryptocurrency deposits.

Silvergate Capital share price



Source: FactSet

The push from banking regulators is part of a broader crackdown that threatens to sever digital currencies from the real-world financial system.

While the crypto industry often pitched itself as an alternative to banks, it still relies heavily on banks to link up with a financial system that runs on hard currencies such as dollars and euros. Without banks, crypto companies struggle to pay employees and enable customers to move money in and out of digital currencies.

Silvergate disclosed last week that it sold more securities in January and February and the losses from those sales might leave the bank "less than well-capitalized." It said it was evaluating its ability to remain in business and wouldn't be able to file audited financial statements on time. The bank cited a list of unknowns that could upend its future operations, including regulatory concerns and probes.

Following the disclosure, crypto companies including Coinbase Global Inc., Circle Internet Financial, Paxos Trust Co. and Galaxy Digital Holdings Ltd. cut ties with the bank.

On Friday, the bank said that its Silvergate Exchange Network, a special payments network popular with crypto customers, would shut down.

California Department of Financial Protection and Innovation Commissioner Clothilde Hewlett said the regulator "is monitoring the situation closely to facilitate the safe and expeditious voluntary liquidation of Silvergate."

—*David Benoit contributed to this article.*

Covid's Origins Remain Murky, Spy Chief Says

By Dustin Volz

WASHINGTON—The Chinese government's refusal to cooperate on investigations into the origins of the Covid-19 pandemic has hindered the U.S.'s ability to determine whether the virus emerged naturally or was the result of a lab leak, a senior U.S. intelligence official said Wednesday, while Republicans signaled their support for the leak hypothesis was growing.

"China has not fully cooperated, and that is a key critical gap that would help us understand what, exactly, happened," Director of National Intelligence Avril Haines said during a hearing of the Senate Intelligence Committee. She committed to continuing to investigate the emergence of the virus, which has killed millions worldwide.

Questions about the pandemic's origins were rekindled last month after The Wall Street Journal reported the U.S. Energy Department had come to believe, albeit with low confidence, that the virus most likely had leaked out of a Chinese laboratory. The Energy Department had previously been undecided on how the virus emerged.

The Journal also noted that the Federal Bureau of Investigation had come to that conclusion in 2021 with "moderate confidence" and still holds to that view. Four other agencies, along with a national intelligence panel, judge that it was likely the result of a natural transmission with "low confidence," and two are undecided.

Appearing during an annual hearing on worldwide threats to the U.S., Ms. Haines confirmed the Energy Department had slightly changed its determination, adding that its conclusion stemmed from different factors than those that had informed the FBI.

"So you can see how challenging this has been across the community," she said.

Ms. Haines's position prompted a response from Sen. Susan Collins, who said the weight of the circumstantial evidence pointed to an accidental lab leak.

"I just don't understand why you continue to maintain on behalf of the intelligence community that these are two equally plausible explanations," said Sen. Collins (R., Maine). "They simply are not."

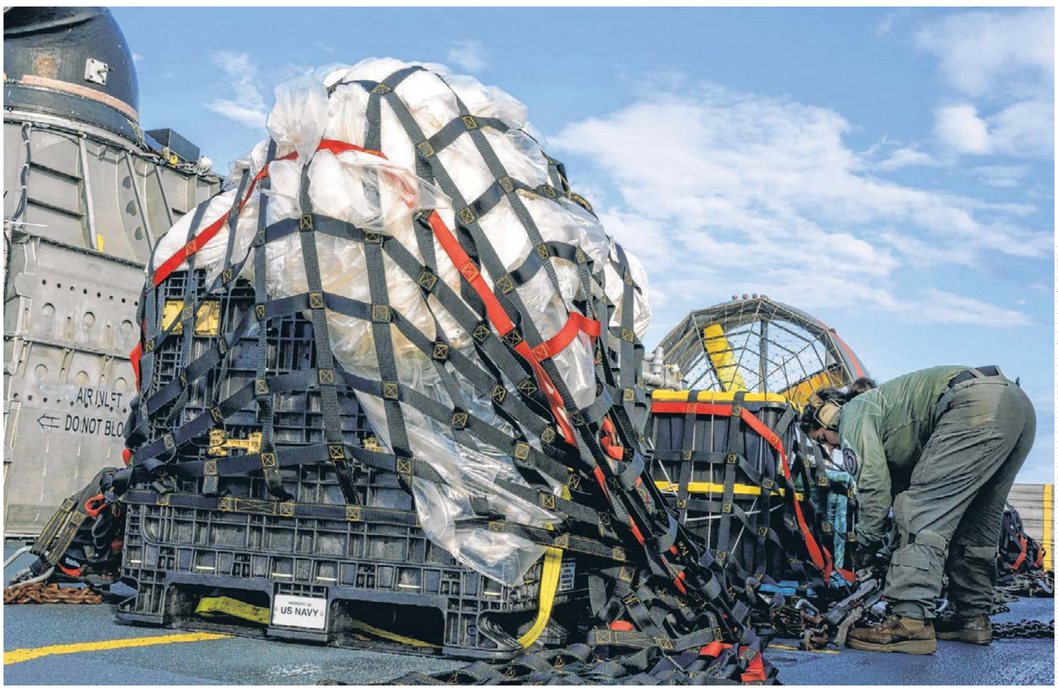
China, which has placed limits on investigations by the World Health Organization, has disputed that the virus could have leaked from one of its labs and has suggested it emerged outside China.

FBI Director Chris Wray, appearing alongside Ms. Haines and the chiefs of other intelligence agencies, reiterated that his agency, which employs microbiologists and other scientists, has "long assessed, going back all the way to the summer of 2021, that the origin of the pandemic was likely a lab incident in Wuhan" in China.

Ms. Haines, who oversees the nation's fleet of intelligence agencies, said the long-held view of the broader intelligence community is that there are two plausible hypotheses: that Covid-19 was either the result of natural exposure to an infected animal or an incident at a laboratory.

Watch a Video

Scan this code for a video on China's response to claims about Covid's origin.



U.S. Navy sailors in February prepared material recovered in the Atlantic Ocean from a Chinese balloon shot down by the Air Force.

MASS COMMUNICATION SPECIALIST 1ST CLASS RYAN SEELBACH/US NAVY/REUTERS

GOP Senators, in Letter, Ask Pentagon About Communications on Spy Balloon

By Nancy A. Youssef

Two Republican senators said the Pentagon had been insufficiently forthcoming about who in the Biden administration was informed about a suspected Chinese spy balloon that flew over the U.S., and when.

In a letter to the Pentagon leadership Wednesday, Sens. Roger Wicker of Mississippi and Marco Rubio of Florida said the Defense Department was "spearheading a communications strategy that aims to hide the administration's early missteps."

Last month a U.S. fighter jet shot down the suspected Chinese spy balloon off the coast of South Carolina. At issue in the correspondence between the Pentagon and the senators is a dispute over when the senior leadership of the Pentagon learned of the balloon—and why the military waited to shoot it down until it had crossed much of the continental U.S.

On Feb. 8, Sens. Wicker and Rubio wrote to Defense Secretary Lloyd Austin and Director of National Intelligence Avril Haines, asking when Mr. Austin and Army Gen. Mark Milley, the chairman of the Joint Chiefs of Staff, knew of the balloon's trajectory and when the military began crafting options for the White House. The senators also asked how the U.S. plans to better secure its airspace. At least three prior incidents occurred during the Trump administration and one other during the Biden administration, the Pentagon has said.

On Feb. 27, Colin Kahl, the Undersecretary of Defense of Policy, referred the senators to prior congressional testimony. In a second letter Wednesday, the senators asked for more details.

In the letter, the two Republicans said that they had learned that Gen. Glen VanHerk, commander of the North American Aerospace Defense Command, notified his superiors about the balloon on Jan. 28, when it was over the Aleutian Islands.

"But it is our understanding you did not learn of the balloon until at least a few days later, by which point the balloon had traversed Alaska and Canada and re-entered the United States," they wrote to Mr. Austin.

The Pentagon declined to comment about the letters. But the Pentagon said in a statement that Mr. Austin learned about the balloon Jan. 27, one day before it entered U.S. airspace. Once it was over Aleutian Islands and Alaska, "the NORAD/NORTHCOM commander assessed that the balloon did not present a physical or military threat to North America and could not take immediate action as it was not demonstrating hostile action or intent," the Pentagon said, and the commander sought higher-level authority to take action.

The Pentagon said President Biden authorized the Feb. 4 operation to shoot the balloon down on Jan. 31. The department wouldn't say when it informed the president about the balloon and by whom.

After the downing of the balloon, the U.S. military shot down three other objects flying over Alaska, Canada's Yukon territory and Lake Huron that officials now believe were recreational balloons. Since Feb. 12, U.S. radar hasn't spotted any new objects, defense officials said.

Workplace Perks Begin To Vanish

Continued from Page One

well-being.

Tech companies have long been renowned as employee-first meccas that could easily afford amenities like free meals, fitness classes and game rooms decked out with ping-pong tables and other diversions. Recent trims to tech's workplace embellishments come as more companies acknowledge they grew too quickly during the pandemic.

The moves also signal a power shift in the boss-worker dynamic, said Dan Cable, professor of organizational behavior at London Business School. Employees quickly acclimate to all the extra benefits on offer to make them feel good about their jobs, so they are mainly noticed only when they disappear, he said.

"When you take that away, there's a feeling of anger, even pain," Prof. Cable said.

Grousing aside, many people who were laid off said they would have preferred job security to freebies.

"I would rather have the perk eliminated and for me to keep my job," said Michelle Repp, a Sioux Falls, S.D., product manager who joined Twilio last year as a remote worker.

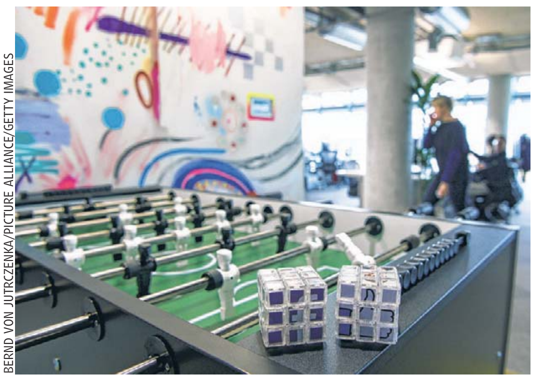
Ms. Repp said one benefit that attracted her to Twilio was its Recharge program—a monthlong sabbatical the company offered to certain employees. Twilio said in mid-February that it would sunset the program, when Ms. Repp was laid off.

Twilio said it hasn't touched benefits like medical insurance, retirement plans and the employee stock-purchase program.

Free food is on the chopping block at some companies.

Meta said it shifted its bus shuttle times to leave by 6 p.m. and pushed back its dinner service to later. The move discourages workers from staying just long enough to eat a free meal. To-go containers also vanished from the cafeteria.

A Meta spokesman said the company has adjusted on-site services and amenities to better reflect the needs of its distributed workforce.



BERND VON JUTRCZENKA/PICTURE ALLIANCE/GETTY IMAGES

Tech companies took perks to another level over a decade ago, for a college-fraternity vibe. Games at Facebook's Berlin office.

Perks, such as free meals, paid birthdays off and employee discounts—all of which rank highly—help employees feel more rewarded, so much so that the extras might be viewed as a form of compensation, said Tony Guadagni, a senior principal at Gartner Inc. who studies employee perceptions of what it calls nontraditional boutique benefits. But they are also an investment.

"These were no longer low-cost perks," he said. "An offer of a 6 p.m. dinner every night adds up quickly."

At Meta, to-go containers disappeared from the cafeteria.

Less beloved perks include corporate outings for families and subscription services, such as monthly wine clubs, according to Gartner's annual survey of rewards.

When office workers went remote in early 2020, life without some perks took adjustment. Google told employees in 2020 that they couldn't expense meals while working from home as a replacement for free meals offered at the office. A company spokesman declined to comment.

Some companies piled on extras to entice workers back to offices, adding bars, outdoor terraces and other elaborate lounge areas.

Goldman Sachs helped cover the cost of cabs to and from work as an alternative to public transportation. (The bank now offers rides home for employees who work late into the evening.) Goldman, which offered free breakfast and lunch in the aftermath of the pandemic, canceled those meals last year. In January, free coffee disappeared from the Sky Lobby on the 11th floor of Goldman's New York headquarters. A bank spokeswoman said free drip coffee and espresso drinks are still offered on each floor.

The traditional calculus, employment benefits experts said, has been that perks cost employers relatively little but help buy them the loyalty of their masses. Extras like snacks and an on-site gym enticed many workers to stay at the office for longer.

Tech companies took perks to another level, introducing a culture more than a decade ago that bridged a grown-up world with a college-fraternity vibe. Pets came to work, hoodies replaced suits and colleagues blew off steam in music rooms and game areas.

James Arnold, a Meta recruiter who got laid off in November, said he and most of his team worked remotely, so on-campus benefits didn't filter down to them. In recent weeks, several other companies have rolled back remote work options, including financial-services company USAA and Walt Disney Co.

"I guess my favorite perk was working remotely," said the 40-year-old, who lives on Oahu, Hawaii.

IN MEMORIAM

Marvin H. Davidson

1935-2023

Davidson Kempner Capital Management would like to honor its Founder, Marvin H. Davidson, who passed away on February 28, 2023 at the age of 87.

Marvin founded M.H. Davidson & Co. in 1983, which later became Davidson Kempner Capital Management. His business acumen, disciplined approach to risk management and dedication to mentorship characterized his successful career.

Marvin's vision and foundational values were instrumental in shaping what Davidson Kempner represents today and his legacy will live on. Since retiring from Davidson Kempner in 2003, he remained a close friend of the firm.

Beyond his professional achievements, Marvin was a dedicated family man, philanthropist and champion for the wellbeing of others. Our deepest condolences are with Marvin's family.

DavidsonKempner
Capital Management LP

Abortion Pill Fight Engulfs Walgreens

Chain draws heat after halting sales in several states, in latest sign of fast-shifting landscape

By Jennifer Calfas

Pharmacies and medication abortion are emerging as contentious political battlegrounds in the increasingly complex issue of abortion access in the U.S.

Walgreens Boots Alliance Inc. has found itself at the center of the fray after the pharmacy chain said it wouldn't dispense the abortion pill in states where abortion is illegal and in several states where it is currently legal, including Alaska, Iowa, Kansas and Montana, given the "complexity and flux" of the laws.

The move won praise from some Republican politicians but sparked backlash from several Democratic leaders. California said on Wednesday that it was dropping a multimillion-dollar contract with the company.

GOP state attorneys general last month sent Walgreens letters outlining their legal arguments against the Food and Drug Administration's move to loosen restrictions on the abortion pill. **CVS Health** Corp. received similar letters.

California Gov. Gavin Newsom said Monday the state wouldn't do business with Walgreens "or any company that cowers to the extremists and puts women's lives at risk."

On Wednesday, Mr. Newsom's office said the California Department of General Services was withdrawing the planned renewal of its contract with Walgreens to provide specialty prescription drugs, mainly for the department of corrections. The state has paid about $54 million to Walgreens under the contract, Mr. Newsom's office said.

A Walgreens spokesman reiterated the company's plan to dispense medication abortion where it is legally allowed — including in California. The company is still in the process of seeking certification to dispense mifepristone, the drug that blocks a hormone needed to sustain pregnancy.

"We are deeply disappointed by the decision by the state of California not to renew our longstanding contract due to false and misleading information," the spokesman said in a statement Wednesday evening.

Illinois Gov. J.B. Pritzker met with leaders at the Illinois-based company and urged them to reconsider their decision. Six Democratic U.S. senators sent a letter to Walgreens Chief Executive Rosalind Brewer this week seeking to clarify the company's policies. The senators wrote that declining to dispense medication abortion in states where it is legal "would be a betrayal of your customers."

Former Vice President Mike Pence, meanwhile, praised the state attorneys general who sent the letters and Walgreens in a speech last weekend. "Americans don't want their pharmacies to become abortion facilities," Mr. Pence, a Republican, said. "I commend Walgreens for yielding to the rule of law."

The political furor is the latest example of the quickly shifting landscape that has

> A lawsuit in Texas could upend nationwide access to mifepristone.

emerged since the U.S. Supreme Court overturned Roe v. Wade in June, returning the question of abortion's legality to the states. In less than a year, new and newly enforced state laws have created a patchwork of access. About a dozen states have enacted near-total bans that restrict both surgical and medication abortions. Other states have added new protections and bolstered existing ones.

A lawsuit in Texas could upend nationwide access to mifepristone. Abortion opponents sued the FDA and Department of Health and Human Services in November in an attempt to undo the approval of the abortion-inducing pill. Two other lawsuits filed in January challenge states that have restricted medication abortions.

"This is what we are in store for," said Rachel Rebouché, dean of Temple University's law school and an expert on reproductive-health law. "The center of the abortion debate in this country will be over pills, in part because they are really hard to stop."

Medication abortion made up more than half of all abortions in 2020, according to the Guttmacher Institute, a research group that supports abortion rights and tracks national and state statistics.

A medication abortion requires taking mifepristone and then misoprostol, which causes uterine contractions. The FDA approved the use of mifepristone in 2000 for up until seven weeks in pregnancy and later extended that to 10 weeks. The FDA relaxed restrictions around the drug in 2021, allowing patients to get mifepristone without an in-person visit to a hospital or doctor.

The FDA in January expanded access further, allowing bricks-and-mortar pharmacies like Walgreens to dispense the drug for the first time. Walgreens, followed by other major chains like CVS, said it would seek certification to dispense mifepristone in states where abortion is legal.

Antiabortion groups and lawmakers are pushing back. Activists have protested outside of pharmacies—and some interrupted Walgreens' annual shareholders meeting.

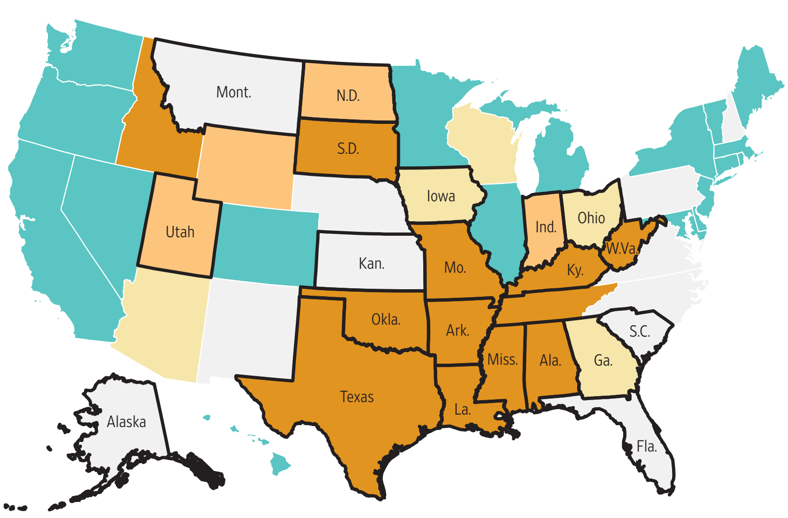
"It's really going to be part of the standard protocol of community pro-life groups to have a regular presence outside of pharmacies as we get further and further into this," said Kristan Hawkins, president of Students for Life of America.

Kirsten Moore, director of the Expanding Medication Abortion Access Project, said she believes it will take time for pharmacies to get certified and for the FDA's new policy to sort out. "We, as the advocates on the abortion care side, just have to keep our heads down, don't freak out over everything and say this is the way of the future," Ms. Moore said.

The letters 20 state attorneys general sent to Walgreens and CVS in February cite a 150-year-old federal law that they said prohibits the mailing of medication used to perform an abortion. The federal government in December said the Comstock Act doesn't prohibit the mailing of mifepristone or misoprostol, unless it's done with the intention to use it unlawfully.

☐ States whose attorneys general wrote Walgreens about dispensing the abortion pill

Near-total abortion ban | Could soon ban nearly all* | Could revive unenforced ban† | Neither banned nor protected | Access to abortion protected



*Trigger ban or near-total post-Dobbs ban temporarily blocked or not immediate †No trigger ban but has unenforced near-total pre-Dobbs ban or six-week ban (one in effect)
Note: Laws as of Feb. 9.
Sources: Walgreens; Guttmacher Institute; staff reports

Watchdog Asked to Probe Mail Shipping

By Christopher Weaver

A Virginia congressman requested that a government watchdog open an investigation of the U.S. Postal Service's freight-shipping practices.

The Wall Street Journal reported this month that the agency hires trucking contractors with unsafe driving records.

Democratic Rep. Gerry Connolly, a member of the House Committee on Oversight and Accountability that oversees the USPS, asked the USPS's Inspector General on Tuesday to investigate the Postal Service's policies for selecting and overseeing trucking contractors and subcontractors, according to a letter viewed by the Journal.

The letter also called for investigators to address specific questions, including the number of people killed in crashes with USPS's trucking contractors between 2017 and 2022 and what policies USPS has in place to screen contractors for safety problems.

In a statement Wednesday, USPS spokesman David Partenheimer said the agency had received a request from its watchdog for information on the safety and security of its freight network and would respond to the inquiry.

"[A]dherence to best transportation safety practices has been and will continue to be a top priority for the U.S. Postal Service," the statement said.

The Journal reported March 1 that USPS has used dozens of contractors that another government agency, the Transportation Department, put on probation for poor safety performance and hundreds more that had high rates of violations of a law limiting how long drivers can spend behind the wheel each day.

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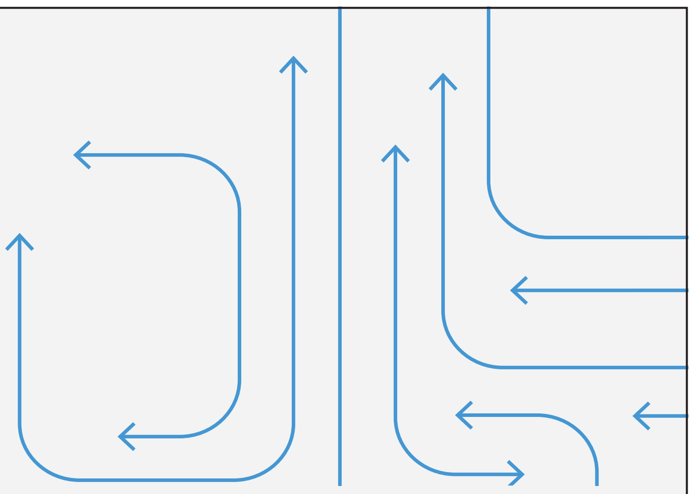

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EVP and Chief People Officer
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Chief People Officer
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U.S. Probes Nord Stream Pipeline Blasts

By Bojan Pancevski, William Boston and Vivian Salama

U.S. officials are investigating the possibility that a pro-Ukrainian group was responsible for last year's attack on the Nord Stream natural-gas pipeline in the Baltic Sea, a senior U.S. official said, while Germany said its investigators have searched a ship in connection with the sabotage.

The assessment by U.S. intelligence that a pro-Ukrainian group could have been responsible isn't definitive, the senior official said. But it adds to the growing sense among investigators in the U.S. and Europe that neither Moscow nor pro-Russian operatives were behind the explosions.

The U.S. official said investigators had no indication that the alleged perpetrators were linked to the government of Ukrainian President Volodymyr Zelensky, and that U.S. intelligence officials are focused on potential nonstate actors as the possible culprits.

Ukrainian officials denied involvement in the blasts. Mykhailo Podolyak, an adviser to Mr. Zelensky, said Kyiv had no reason to carry out such an attack because it didn't advance any of Ukraine's core interests. He said Russia benefits most from such an attack, because Moscow can use it as a false flag to blame Ukraine and deepen rifts in the Western alliance backing Kyiv.

The New York Times earlier reported that investigators were looking into the possibility pro-Ukrainian groups had attacked the pipeline.

The Nord Stream and Nord Stream 2 pipelines, built to transfer gas from Russia to Europe, were damaged in explosions in September, sparking several international investigations into the cause of the blasts. At the time, both pipelines were filled with natural gas but weren't in use.

Sweden, Denmark and Germany, the three countries closest to the site of the blasts, started investigations after the incident. While the investigators quickly determined that the blasts were the result of sabotage, they haven't reached a conclusion on who might be responsible.

Any evidence of official Ukrainian involvement in the Nord Stream blast would be politically damaging for Kyiv's partners in Europe, especially for Germany, one of Ukraine's largest military supporters. While recent surveys show a majority of the German public still supports Ukraine against Russia's invasion, voters have become increasingly concerned about the conflict spilling over into Western Europe.

The Swedish, Danish and German investigators have been sharing their findings among themselves and with the U.S., according to several officials.

Germany's federal prosecutor, responsible for investigations into serious crimes against national security such as terrorism, said Wednesday that between Jan. 18 and 20, investigators searched a ship that they had found "in connection with a suspicious ship rental."

"There is a suspicion that the ship in question could have been used to transport explosive devices that detonated on September 26, 2022 at the gas pipelines," the prosecutor said.

The prosecutor said there was no evidence that German employees of the company that rented the ship were involved in the alleged attack.

"The identity of the perpetrators and their motives are the subject of ongoing investigations. Reliable statements on this, especially on the question of state control, cannot be made at this time," the prosecutor said.

A senior German official familiar with the probe said investigators found traces of TNT at the site of the blast.

German Defense Minister Boris Pistorius warned against drawing conclusions at this point in the investigation. "We have to distinguish clearly... whether it was a Ukrainian group, so it could have been on Ukrainian behalf, or a pro-Ukrainian one without the knowledge of the government," Mr. Pistorius said.

"I want to point out that there is also talk that it could have been a so-called false-flag operation," he added, citing the opinions of unidentified experts.

A senior German official briefed on the results of the probes recently said the culprit might never be known.

"There will never be certainty, he said. "No one has left fingerprints down there."

White House press secretary Karine Jean-Pierre said Tuesday that the U.S. wouldn't comment on the continuing investigations in Europe.

In Poland, whose government named Russia as the most likely suspect shortly after the blast, officials said they were holding off on reaching any judgments until evidence is released, or an investigation is completed.

The Kremlin rejected the recent reports about the origin of the blasts, calling them a media campaign to create a diversion. Russian President Vladimir Putin has previously accused "Anglo-Saxon powers" of blowing up the pipelines.

"Clearly, the authors of the attack want to distract attention," Kremlin spokesman Dmitry Peskov was quoted as saying by state newswire RIA Novosti. "This is clearly a coordinated media blast."

Wagner Claims Control of Eastern Part of Bakhmut

By Marcus Walker

KYIV, Ukraine—Russia's Wagner paramilitary organization proclaimed control of the eastern district of Bakhmut, after Ukrainian defenders' withdrawal in recent days to positions on the western bank of the river that bisects the city.

Bakhmut remains the focal point of Russia's offensive, aimed at taking more territory in eastern Ukraine. Wagner forces have led the attack on Bakhmut, pushing back Ukrainian troops inside the largely destroyed city, while seeking to surround it and cut off its last supply roads.

"Everything east of the Bakhmutka River is completely under the control of Wagner," the mercenary group's founder, Yevgeny Prigozhin, said on his Telegram channel Wednesday.

ARIS MESSINIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ukrainian soldiers fired a howitzer toward Russian positions near the besieged Ukrainian city of Bakhmut on Wednesday.

Ukrainian troops completed their withdrawal from the roughly one-third of Bakhmut that lies on the river's eastern bank this week, soldiers said.

So far, Ukrainian commanders haven't left Bakhmut as a whole, despite rising casualties.

The head of the North Atlantic Treaty Organization said Wednesday that Russia might take the city soon. "They have suffered big losses, but at the same time we cannot rule out that Bakhmut may eventually fall in the coming days," NATO Secretary-General Jens Stoltenberg said.

Ukrainian forces are gambling that, despite their own losses, they can destroy enough of Wagner's manpower and other Russian forces, and blunt Russia's ability to advance farther or defend against Kyiv's plans to take back occupied lands.

On Wednesday, U.S. Director of National Intelligence Avril Haines described the conflict in Ukraine as a "grinding, attritional war" in which neither side has a decisive advantage. She said Russia is suffering from leadership exhaustion, sagging troop morale, ammunition shortages, and high casualty rates that have frustrated its advances.

"We do not see the Russian military recovering enough this year to make major territorial gains," she said during a Senate hearing, explaining that Moscow may shift focus to holding and defending existing occupied territory.

The battle lines moved little on Wednesday, said the General Staff of Ukraine's Armed Forces. Its troops fought off fresh Russian attacks around Bakhmut and at other points along the eastern Ukraine border.

—Evan Gershkovich in Moscow and Dustin Volz in Washington contributed to this article.

Ukraine Seeks to Reassure U.S. Lawmakers Over Graft

By Marcus Walker

KYIV, Ukraine—A year into Russia's full-scale invasion, Ukrainian Finance Minister Sergii Marchenko is steadily gathering enough financial aid from the U.S. and other international allies to ensure the Ukrainian state can keep functioning. His new challenge is to assuage doubts about the country's history of corruption.

Graft scandals at the Ukrainian Defense Ministry and other government agencies have added to calls in the U.S. for stricter controls over assistance for Ukraine, as more American voters and lawmakers are growing skeptical about the cost of financial and military support for the country's defense against Russia's invasion.

Republican members of the House of Representatives oversight committee wrote to the Biden administration in late February demanding more information on how U.S. taxpayer aid to Ukraine is monitored.

"It is critical that government agencies administering these funds ensure they are used for their intended purposes to prevent and reduce the risk of waste, fraud, and abuse," the letter said.

The administration's assurances that the aid wasn't falling prey to corruption sat uneasily with recent revelations of corruption in Ukraine, the lawmakers said.

Ukrainian President Volodymyr Zelensky recently ousted a string of senior officials after Ukrainian investigative journalists revealed that the Defense Ministry was paying inflated prices for food for the army, among other procurement scandals. The oustings showed that Kyiv is capable of cracking down, but were also a reminder of Ukraine's long-standing graft problem.

Mr. Zelensky ousted some senior officials over procurement scandals.

Mr. Marchenko, the 42-year-old finance chief, said U.S. and other foreign aid for Ukraine's military and its budget is tightly monitored, but that Ukraine also needs to show progress in its broader fight against corruption to preserve the trust of its Western supporters.

"We can show every individual who has received money from U.S. taxpayers. When we're talking about our international partners' money, it's impossible to steal," Mr. Marchenko said. "But our partners also want to see that no hryvnias are stolen from our own treasury."

Russia's assault has devastated Ukraine's economy, which shrank by about 30% last year. Kyiv is using its own tax revenue mainly to fight the war, while the U.S., the European Union and others have agreed to help cover Kyiv's civilian budget deficit.

U.S. financial aid is tied to specific spending agreed between U.S. and Ukrainian officials. The $15.5 billion disbursed so far has helped to pay salaries of Ukrainian teachers, healthcare workers and first responders, as well as support for nearly two million refugees displaced within the country and welfare programs for poor and disabled people, according to both governments.

Although no specific instances have emerged so far involving the misuse of U.S. financial aid, Ukraine's poor general reputation for graft is causing unease as the cost of supporting the country rises.

U.S. disbursements, which are handled by the U.S. Agency for International Development, mostly flow via the World Bank.

Seoul Approves Sale of Arms Parts

By Dasl Yoon

SEOUL—South Korea said it approved the export of its weapons components to Ukraine last year, as the country faces pressure to provide military aid directly to Kyiv.

South Korea has supplied Ukraine with $100 million in humanitarian assistance since the war began, but it has said it wouldn't provide lethal aid to Kyiv. The South Korean Defense Ministry said Wednesday that policy hasn't changed, adding that it approved the export of its components that were part of Krab howitzers made in Poland.

South Korea, one of the world's fastest-growing arms exporters, signed its largest military-export deal last year to supply tanks and jet fighters to Poland. Warsaw also bought artillery, ammunition and weapons components such as chassis.

South Korea's export approval was earlier reported by Reuters.

South Korea sold artillery shells to the U.S. last year that were destined for Ukraine, The Wall Street Journal has reported. Seoul said talks happened under the premise that the U.S. would be the final user.

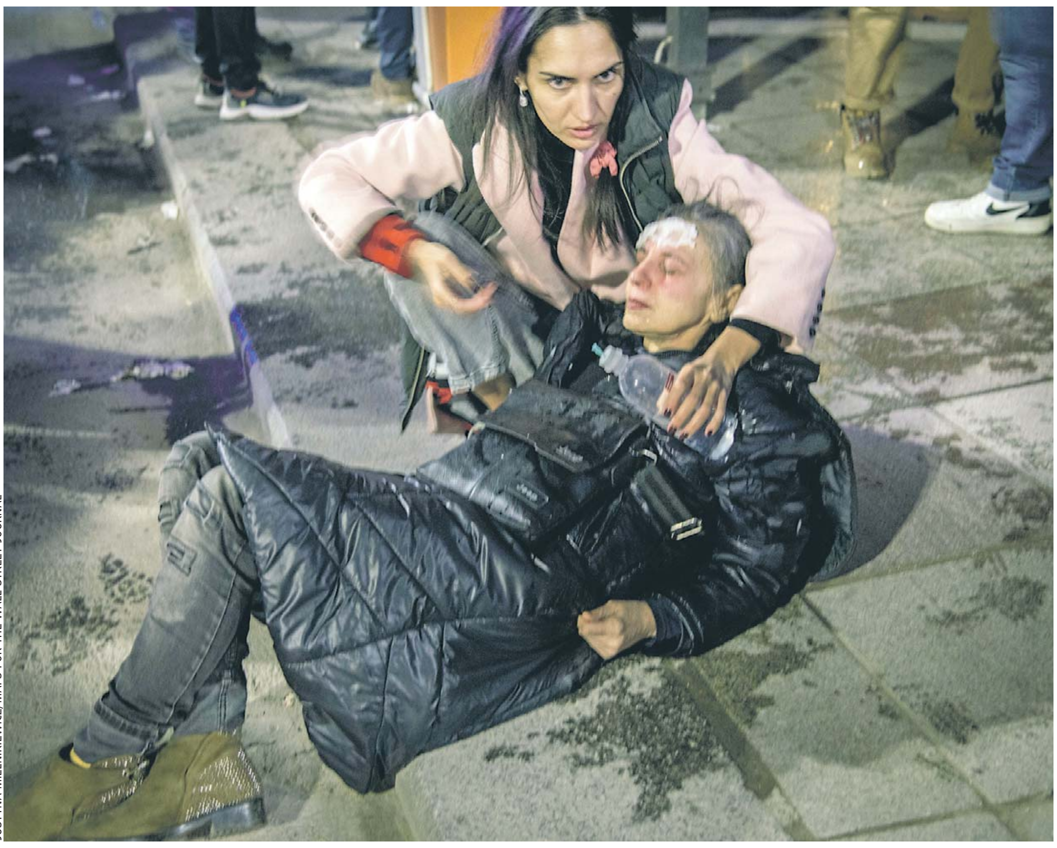
Seoul has come under pressure to directly supply arms to Ukraine because it makes weapons that are compatible with those used by many North Atlantic Treaty Organization countries and often can produce them faster than other European suppliers, weapons-industry analysts say.

Seoul plans to send an additional $130 million in financial aid and humanitarian assistance to Ukraine, the Foreign Ministry said in February. But the South Korean government has maintained it won't provide lethal weapons, citing a law that prevents it from arming countries engaged in conflicts.

Georgian Protesters Clash With Police

Critics say proposed law on foreign funding of groups could hurt efforts to join EU

BY JUSTYNA MIELNIKIEWICZ AND EVAN GERSHKOVICH



JUSTYNA MIELNIKIEWICZ/MAPS FOR THE WALL STREET JOURNAL

A woman in the capital of Tbilisi is comforted after being tear gassed by police in a protest that turned violent.

Thousands of protesters clashed with police in Georgia as discontent erupted over draft legislation labeling groups receiving funding from abroad as foreign agents, which critics warn could hinder the Black Sea republic's prospects of joining the European Union.

Georgia's Parliament on Tuesday evening gave initial backing to the law, which opponents say is inspired by similar Russian legislation and would require organizations receiving more than a fifth of their funding from abroad to register as foreign agents or face significant fines. The move drew thousands of people to the Parliament building in Georgia's capital, Tbilisi, where police officers used tear gas and water hoses on the demonstrators, some of whom later lobbed stones and gasoline bombs on Tuesday and into early Wednesday.

Georgia's Interior Ministry said it detained 66 protesters overnight for hooliganism and disobedience.

On Wednesday evening, thousands of protesters turned out again. They marched through Tbilisi to Parliament chanting, "No to the Russian law." Georgia's opposition, which has accused the country's government of openly siding with Russia since its invasion of Ukraine, vowed daily protests until the legislation is withdrawn. Outside the Parliament building, which was reinforced after the violent clashes overnight, demonstrators waved Georgian, Ukrainian, EU and U.S. flags.

Critics, including the EU and U.S., say the proposed law would infringe on freedoms in the country. They point to the Soviet-era connotations of the foreign-agent label and how Moscow—which ruled Georgia until the fall of the Soviet Union in 1991—has used its foreign-agents law in recent years to clamp down on dissent.

"We know how this law works in Russia and we are sure that it will work this way in Georgia," said Natia Berishvili, a municipal government worker in Tbilisi, as she brandished a poster reading, "Stop Russia!"

Gvantsa Pipia, a university student, said she had come to protest not just over the foreign-agent bill but also what she described as her country's embrace of Moscow.

"We don't want to go back to the U.S.S.R.," she said. "We want our future to be bright and European."

Pro-Western sentiment is high in Georgia, which borders Russia and lost roughly 20% of its territory to Moscow-backed separatists in a five-day war in 2008. More than 80% of the Georgian public favors joining the EU, polls show. But Georgia has seen backsliding on democratic overhauls, observers say.

On Wednesday, European Council President Charles Michel said he was strongly concerned about the developments in Georgia. "Adoption of this 'foreign influence' law is not compatible with the EU path which [a] majority in Georgia wants," he posted on Twitter.

Canada Leaves Main Rate Unchanged

BY PAUL VIEIRA

OTTAWA—The Bank of Canada kept its main interest rate unchanged on Wednesday, the first time it has done so in about a year, arguing that economic data point to inflation sharply decelerating this year toward its 2% target.

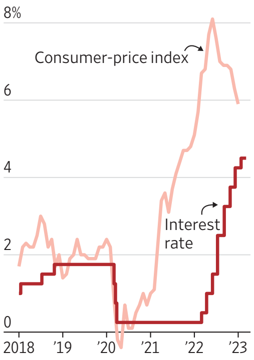
In its latest policy announcement, the Bank of Canada held its target for the overnight rate at 4.50%, following a quarter-point increase in January. Starting in March of last year, the Bank of Canada raised rates eight times, lifting borrowing costs by 4.25 percentage points to wrestle down historically high inflation. The decision to hold rates steady was based on an assessment of recent data, which showed inflation slowing to below 6% and economic activity stalling in the fourth quarter, the central bank said in a statement explaining its rationale.

A dozen economists surveyed last week by The Wall Street Journal said they expected Canada's main interest rate to remain unchanged.

In its January decision, the Bank of Canada said it would take time out on further rate increases to assess the impact of sharply higher borrowing costs, the first developed-world central bank to do so after global authorities tightened financial conditions last year to cool activity and slow the pace of price increases. The Bank of Canada said in a policy statement that plan remains intact—a contrast to remarks from Federal Reserve Chair Jerome Powell, who this week told U.S. lawmakers the Fed would likely lift rates higher than previously expected this year to cool an economy that has shown surprising strength.

Economists say the Bank of Canada's pledge to pause will be tested should rate policy between Canada and the Fed sharply diverge. Such a scenario could weaken the Canadian currency relative to the U.S. dollar, and in turn place upward pressure on inflation as imports—largely paid for in U.S. dollars—become costlier. The Canadian dollar is trading at a roughly four-month low relative to the U.S. dollar, and lost steam Wednesday after the Bank of Canada's statement.

Bank of Canada interest rate vs. consumer-price index



Sources: Bank of Canada (interest rate); Statistics Canada (CPI)

EU Plans $1.1 Billion on Arms for Kyiv, Bloc

BY DANIEL MICHAELS AND ALISTAIR MACDONALD

BRUSSELS—The European Union plans to spend at least $1.1 billion on ammunition for Ukraine and rebuilding member countries' stocks, after a year of supporting Kyiv's war against Russia.

Before Russia's large-scale invasion of Ukraine last year, the 27-country bloc shunned financing weapons or supporting lethal assistance to other nations. Members have funded their defense and foreign military support either directly or through the North Atlantic Treaty Organization, a separate alliance to which most EU countries belong.

Soon after Russia's invasion in February 2022, the EU broke that longstanding taboo and said it would reimburse a portion of its members' military donations to Ukraine. Since then, the EU has increased the funding it is devoting to defense.

EU defense ministers, who met with NATO Secretary-General Jens Stoltenberg in Stockholm on Wednesday, said they would propose giving Ukraine more ammunition from EU members' stocks and using bloc funding to help replenish those supplies.

"We are in war times and we have to have, I am sorry to say, a war mentality," said EU foreign-policy chief Josep Borrell. He said the ministers would propose spending 1 billion euros, equivalent to around $1.1 billion, on ammunition when national leaders meet at a summit this month.

The EU has given members €450 million for ammunition supplied to Ukraine, but needs to supply "more and faster," Mr. Borrell said.

The EU's efforts will be aimed at getting countries to dig into their stocks of 155mm shells, the NATO standard artillery munition, for Ukraine, while boosting the region's industrial capacity to replace those shells.

Mr. Stoltenberg lauded efforts by EU and NATO members to boost arms production but said supplies to Ukraine had depleted stockpiles. "Of course, in the long run, that is not sustainable," he said.

The war in Ukraine is consuming ammunition at rates unseen since World War II. Ukrainian forces have been firing around 6,000 artillery shells a day, experts and intelligence officials said. At the height of the fighting in eastern Ukraine's Donbas area, Russia was using more ammunition in two days than the entire stock of the British military, according to the Royal United Services Institute, a U.K. defense think tank.

CHRISTINE OLSSON/TT NEWS AGENCY/REUTERS

Jens Stoltenberg and Josep Borrell are involved in the effort.

Ukrainian officials on Wednesday said they believed the military needed at least 356,300 shells a month.

Mr. Borrell said the EU prefers that purchases are from European producers because the bloc needs to support its defense industry, although if members quickly buy new ammunition to replace supplies sent to Ukraine, "I am not going to ask them, where did you buy it?"

EU diplomats said there had been informal discussions with Norway, which isn't a bloc member, regarding the spending plan, and the talks could extend to the U.K., Canada and the U.S., which European Commission President Ursula von der Leyen is currently visiting.

The EU has signed off on €3.6 billion in spending under its defense-finance vehicle, the European Peace Facility. That accounts for roughly half the total funding for the EPF for the 2021-27 period. EU capitals late last year agreed in principle to earmark an additional €2 billion for this year, although Hungary has pushed to shift spending away from Ukraine. Funding decisions require the backing of all 27 EU member states.

Europe's defense industry is fragmented across many companies and countries, a situation the region's leaders have often tried to reverse with greater coordination and consolidation.

There are 15 companies in Europe that can supply the required ammunition, Mr. Borrell said. "The defense industry has to produce more," he said.

NATO members' lack of shells follows decades during which the countries' forces planned for asymmetric warfare against unsophisticated opponents, such as the Taliban in Afghanistan, rather than more traditional ground battles currently happening in Ukraine. A yearslong drought in European arms orders meant that many defense companies had decommissioned production lines for large-caliber ammunition.

In December, Czechoslovak Group AS, a Czech company that produces a large portion of Europe's shells, estimated that Ukraine was using up to 40,000 NATO-standard 155mm artillery shells each month, while the entire annual production of such projectiles in Europe was around 300,000.

European companies are now starting to increase capacity.

U.S. Boom In Shale Is Waning

Continued from Page One
conference called CERAWeek by S&P Global. He warned that the Organization of the Petroleum Exporting Countries would soon supply more of the world's oil.

Oil production from the best 10% of wells drilled in the Delaware portion of the Permian was 15% lower last year, on average, than top 2017 wells, according to data from analytics firm FLOW Partners LLC. Meanwhile, the average well put out 6% less oil than the prior year, according to an analysis of data from analytics firm Novi Labs.

The atrophy of once-booming sweet spots has big implications for the global oil market, which years ago could count on rapidly growing U.S. output to blunt the effects of supply disruptions and rising demand. Without successful exploration or technological advances, the industry's inventory constraints are expected eventually to push companies to tap lower-quality wells that would require higher oil prices to attract investment, industry executives said.

Oil production in the U.S. rose from about 7.2 million barrels a day a decade ago to a high of about 13 million barrels a day before the pandemic. Domestic output last year grew at one-third of the annual average pace seen in shale's heyday from 2017 to 2019, and it hasn't yet caught up with prepandemic levels.

The slowdown was mostly because of investor pressure on companies to curtail spending and limit growth in favor of generating higher returns. At the same time, weaker well results in the Permian's Delaware Basin contributed to flattening output.

U.S. output grew about half as fast as many forecasters initially expected last year and is projected to increase by about the same amount this year, according to the Energy Information Administration.

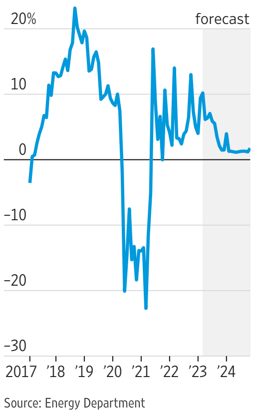
The recent degradation in well performance has stoked executives' and investors' concerns about the industry's runway for growth and has led companies to consider mergers this year.

Companies such as Chevron Corp., Devon Energy Corp. and others that have held the Permian up as a pillar of their future plans saw top wells yield less crude last year than the previous year.

Chevron, one of the largest landholders in the Permian, drilled some of the region's most prolific wells in Culberson County, Texas, but some of its newer wells there have seen productivity decline.

The wells Chevron brought online in Culberson last year are ultimately expected to produce 42% less oil, on average, than wells that began producing in 2018, according to FLOW's estimates. The top 10% of wells Chevron brought online across the Delaware last year were about 25% less productive on average than its wells the year before, according to Novi Labs data.

Monthly U.S. crude oil production, change from a year earlier



Source: Energy Department

Chevron executives said last week the company missed its oil-production target in the Delaware, citing higher-than-expected depletion rates. The company plans to revise its approach in the Permian, they said, shifting some drilling into New Mexico, and targeting areas that are likely more productive—moves that will reduce its pace of activity somewhat.

Chevron Chief Executive Mike Wirth said last week the rate of production growth and drilling activity the U.S. shale industry saw a decade ago "is unlikely to be repeated," though the Permian still has areas that haven't been developed. Chevron plans to boost production in the Permian to 1 million barrels a day by 2025, eventually plateauing at 1.2 million later this decade.

Devon has drilled some of the most productive wells the Delaware had ever seen, in an area the company dubbed Boundary Raider. In 2020, its average well pumped more than 342,000 barrels over a nine-month period, but the following year, its average fell to more than 167,000 barrels, according to FLOW President Tom Loughrey. Companies' midlevel wells are still producing steadily, but gushers are harder to come by, Mr. Loughrey said.

"The big well is coming down hard right now," he said.

Rick Muncrief, Devon's chief executive, attributed the productivity decline to maturing U.S. oil-and-gas fields. "I'm not terribly surprised, and I'm not terribly alarmed," he said, saying that wells drilled in the Boundary Raider area still generated excellent returns. Mr. Muncrief said that tight crude supplies pushing oil prices higher would make tapping into less productive formations economically viable for operators.

Shale's sluggishness means global oil markets will have to rely on Middle Eastern crude over the next decades, said Scott Sheffield, CEO of Pioneer Natural Resources Co.

"We're just not gonna have that big growth pump like we used to," he said of U.S. crude production.

Debt Burdens China's Cities

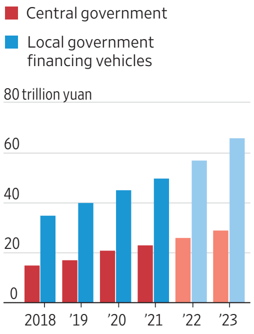
As China tries to turn the page on one of its worst stretches of growth since the 1970s, its economy is being weighed down by the colossal debts of its local governments, which swelled during the pandemic.

By Stella Yifan Xie, Yoko Kubota and Cao Li

Xi Jinping's zero-Covid campaign saddled cities with billions of dollars in unplanned expenditures for mass testing and lockdowns. In addition, the Chinese leader's crackdown on excessive property-market leverage led to a sharp drop in land sales, depriving cities of one of their biggest revenue sources.

Two-thirds of local governments are now in danger of breaching unofficial debt thresholds set by Beijing to signify severe funding stress, with their outstanding debt exceeding 120% of income last year, S&P Global calculations show.

Nonfinancial sector debt in China



Note: 1 trillion yuan= $144.2 billion; 2022 and 2023 figures are estimates
Source: International Monetary Fund

About a third of China's major cities are struggling to pay just the interest on debt they owe, according to a survey by Rhodium Group, a research firm. In one extreme case, in Lanzhou, the capital city of Gansu province, interest payments were the equivalent of 74% of fiscal revenue in 2021.

Chunks of debt are coming due soon. Research by Lianhe Ratings Global, a subsidiary of a large domestic rating agency, found that about 84% of the $84.2 billion in offshore debt owed by local government financing vehicles will mature between this year and 2025.

The main concern isn't that cities will default and trigger a financial crisis, though economists say that can't be ruled out. It is that cities will have to keep cutting spending, delay investments or take other actions to keep creditors at bay, impairing growth for years.

In Zhengzhou, home to a Foxconn Technology Group assembly site for Apple Inc.'s iPhones, bus drivers say their salaries were cut in 2021 and haven't been restored. Street sweepers report to work even though some say they haven't been paid in months.

"Our salary isn't high. Why does the country even owe us this kind of money?" said Xu Aiqiang, as she swept a park in Zhengzhou. She said her company hasn't paid her monthly salary of about $320 for seven months.

Protests have broken out in cities such as Wuhan, Dalian and Guangzhou over public healthcare system overhauls that have included cuts in medical benefits due in part to strained government finances.

Fiscal transfers from central authorities to local governments, which Beijing provides annually, are set to increase 3.6% to about $1.5 trillion this year, a far cry from last year's 18% rise.

The State Council Information Office, which handles press inquiries for China's government, didn't respond to a request to comment.

Officially, China's 31 provincial governments owe about $5.1 trillion, including bonds held by local and foreign investors.

Those figures don't include off-balance-sheet debts typically raised through so-called local government financing vehicles, which have proliferated in recent years. The debts from those vehicles are expected to reach nearly $10 trillion this year, according to the International Monetary Fund.

Price Increases Ease For Chinese Consumers

BY STELLA YIFAN XIE

HONG KONG—Inflationary pressures in the world's second-largest economy eased more than expected in February after a postreopening spike, a sign of the limited boost from the lifting of strict "zero-Covid" curbs for domestic demand.

Consumer prices gained 1% in February compared with a year earlier, slower than the 2.1% increase recorded in January, led by a deceleration in food-price increases, China's National Bureau of Statistics said Thursday.

The result also undershot by a wide margin the 1.7% increase anticipated by economists polled by The Wall Street Journal and was the lowest reading since the 0.9% gain recorded in February 2022.

The drop in consumer-price growth was driven by "a pullback in demand after the holiday as well as ample market supply," said Dong Lijuan, a senior statistician with the statistics bureau.

The modest inflation figure arrived days after lackluster trade figures for the first two months of this year, casting fresh doubt over the strength of China's economic rebound and raising new questions about whether the scrapping of Covid controls alone would be enough to put growth back on Beijing's desired trajectory.

On Sunday, Chinese leaders set a growth target for gross domestic product this year at around 5%, a relatively conservative goal after zero-Covid lockdowns and a government-induced property slump restricted growth to 3% in 2022, one of the slowest rates in decades. In addition, Beijing said it aims to cap consumer-price increases at 3% this year, a goal unchanged from last year when consumer prices gained 2%.

Economists largely interpreted the GDP target and other fiscal goals as a sign that stimulus isn't likely to be on the table this year.

—Grace Zhu in Beijing contributed to this article.

Beijing Buys Stakes in Companies

GREG BAKER/AFP/GETTY IMAGES

Under Xi Jinping, seen arriving for the National People's Congress on Tuesday, China controls companies by taking stakes in them, sometimes only 1%.

Continued from Page One

conceived these stakes with a different intention, say officials and government advisers involved in policy discussions. Chinese leader Xi Jinping included the idea of small government holdings in companies in an agenda issued in 2013 with the purpose of reducing the state's role in the economy.

The idea then for golden shares—"special management shares" in the official lingo—was to have the state give up its majority ownership in media and other firms to private investors without fully losing control, according to the 2013 document and people involved in policy discussions.

How Beijing has since used golden shares encapsulates the evolving relationship between Mr. Xi, China's most powerful leader since Mao Zedong, and the business sector. That relationship got a new jolt in recent weeks, when a tech banker disappeared, sparking alarm in the business community.

One result of the new normal of subtle influence is that the boundary between the party-state and the private sector is getting increasingly muddled. That reverses a trend dating to when Deng Xiaoping in the late 1970s had the party-state step back from business control and let entrepreneurs flourish.

"The blurring of the line is pushing policy makers in the U.S. and other countries to take a broadly restrictive position on Chinese companies," said Scott Kennedy, a China expert at the Center for Strategic and International Studies think tank. "The burden of proof is on the private companies to show they're not agents of the state."

Flight of the balloon

The unclear boundaries came to the fore when Washington and Beijing sparred over a Chinese balloon the U.S. shot down after it floated over the U.S. Washington described it as a spycraft used by the Chinese military; Beijing said it was owned by a private company and was for weather research. The episode exposed interplay between China's private companies, universities and the People's Liberation Army that the U.S. says is the basis for a high-altitude spy-balloon program.

The state-private fusion also relates to U.S. allegations that Chinese companies provide surveillance equipment to Russia for its war in Ukraine.

When Mr. Xi came to power in late 2012, he saw little contradiction between trying to bolster market forces and strengthening the party's hold on power, figuring that what was good for the economy was good for the party.

In the first few years, he took a relatively hands-off approach to private businesses. Other senior leaders encouraged companies such as Alibaba and Tencent Holdings Ltd., owner of the ubiquitous WeChat app, to expand.

As they grew big and more powerful, Mr. Xi became wary of their widening reach. In late 2020, he unleashed a sweeping regulatory assault that has left tech companies and their kingpins, most notably Alibaba's flamboyant co-founder Jack Ma, much diminished.

With its economy in trouble after the recently lifted strict Covid-19 restrictions, Beijing has switched to saying it will be more supportive of the private sector.

Mr. Xi is settling into an approach that lies between active encouragement of enterprise and a public battle against what he sees as capitalist excesses—a middle course centered on the government having a long-lasting grip on the private sector.

Chinese authorities have since 2016 discussed taking shares in online media companies in return for licenses to expand. The transactions sped up over the past two years.

Beijing has turned to golden shares to gain influence at companies that challenge the party's ability to control public opinion, such as operators of news and content sites.

The stakes in subsidiaries of Alibaba and TikTok parent ByteDance Ltd. have allowed the government to get in on—and police—the growth of the tech behemoths. The Cyberspace Administration of China is talking to Tencent about investing in a subsidiary. A person close to Tencent said such an investment wouldn't affect its global business.

Golden shares have become a useful tool to keep companies like these in line with party objectives without the need for the state being a major stakeholder. Many of the firms involved count on capital from foreign investors, who worry about getting entangled with the Chinese state at a time of high political tensions.

The Cyberspace Administration and the State Council Information office, which handles press inquiries for the leadership, didn't respond to requests for comment.

Meanwhile, the tighter government oversight set in place during the regulatory crackdown hasn't gone away, restraining virtually all major tech sectors in China. Mr. Ma spends most of his time outside China and recently ceded control over three companies, including Ant Group, whose initial public offering Mr. Xi blocked in late 2020.

"While the period of huge regulatory waves crashing over China's tech sector may be over, they now face a permanent rise in the level of regulation and state intervention," said Martin Chorzempa, a senior fellow at the Peterson Institute for International Economics.

A prominent Chinese financier for private tech companies, Bao Fan, has been detained since February without explanation. The sudden disappearance of Mr. Bao, chairman and CEO of investment bank China Renaissance Holdings Ltd., has cast a chill through the country's already-beleaguered private sector.

China Renaissance said in a Feb. 26 regulatory filing that Mr. Bao is aiding an investigation. According to people familiar with the matter, the investigation is part of a broader probe of China's financial sector focused on links between companies and regulators who are involved in approving initial public offerings and other deals.

Mr. Xi, who embarked on a tradition-busting third term in October, is embracing absolute party rule as the preferred means to make China a stronger rival to the U.S.-led West. The party-state under his leadership has gradually weakened the influence of entrepreneurs while ensuring their political loyalty.

The government has adopted laws and regulations to ensure its access to data collected by private companies. It has expanded efforts to influence companies' corporate governance and decision-making. It has integrated companies into a vast social-credit system and stepped up prodding that they set up party committees.

As of last year, about 37% of companies listed in Shanghai and Shenzhen had amended their charters to formalize the role of party committees inside the companies, up from 6% in 2018, according to research by Lauren Yu-Hsin Lin at the City University of Hong Kong School of Law and Curtis Milhaupt at Stanford Law School.

The state's stakes can be small but give it the power to sway company decisions.

Golden shares can also be a way for Beijing to try to protect companies from the fallout of deteriorating U.S.-China relations. Following former President Donald Trump's failed effort to get ByteDance to shed its U.S. TikTok business, the leadership used golden shares to prevent technology from falling into foreign hands, said people involved in policy discussions.

MARK SCHIEFELBEIN/ASSOCIATED PRESS

Alibaba's Jack Ma had a setback.

In April 2021, a fund backed by China's cyberspace regulator took a 1% stake in ByteDance's main Chinese entity, Beijing Douyin Information Service Co., and named an official to its board.

The move, the people said, was partly intended to make sure the government had a say in the fate of TikTok's algorithm, its secret formula for steering content to users. Beijing wants to avoid a sale or transfer of the algorithm.

ByteDance said its main Chinese subsidiary had to adopt a "special management share" arrangement to obtain the licenses for its social-media apps. It said that the subsidiary doesn't have input in the parent's global operations, including TikTok.

Last year, ByteDance changed the name of several subsidiaries, removing "ByteDance," as it sought to distance the parent company from its units and address U.S. concerns that TikTok could be under Beijing's control. TikTok has repeatedly denied that the Chinese government would ever get access to its customer data.

Beijing is currently betting on an economic rebound following the lifting of its severe Covid restrictions. On Sunday, it announced a 2023 growth target of around 5%. It has given few specifics on how it intends to bolster the private sector.

Mr. Xi has continued to stress party control over the pragmatism that long was a hallmark of China's policy. In a Feb. 7 speech, he spoke of "Chinese-style modernization" and emphasized the superiority of the Chinese system over Western-style capitalism. In an unusually blunt speech on Monday, Mr. Xi blamed U.S.-led "containment, encirclement and suppression" for challenges at home, a sign of the increased animosity in U.S.-China relations.

On his instructions, a ministry that supervises state-owned companies is exploring ways to bulk up or create government-controlled conglomerates to advance industries such as logistics and electronics, according to people with knowledge of the deliberations.

Beijing has also refashioned the concept of "mixed-ownership reform." The original idea, in the late 1990s, was to encourage private capital to invest in state-owned enterprises. Now the phrase is used when a big state company gobbles up a smaller private one.

Hybrid-ownership companies, with the government owning between 20% and 80%, now represent about 26% of the total capitalization of mainland-listed companies, according to Thomas Gatley, a China market strategist at research firm Gavekal Dragonomics.

Mao's hometown

In January, the regulator overseeing state assets in Mao Zedong's hometown of Xiangtan became the de facto controlling stakeholder in Better Life Group, a developer of shopping malls, after a state-backed investment vehicle took a majority stake in the publicly traded company.

But companies that sell the government the much smaller stakes called golden shares are finding how even this way, the government is getting a lot of power over their businesses.

The director whom China's cybersecurity watchdog named to the board of ByteDance's main subsidiary has veto rights over content on apps including Douyin, the Chinese version of TikTok, according to people close to the subsidiary.

The director also can vote on corporate issues such as the subsidiary's personnel decisions, compensation packages and investment or divestiture plans, the people said.

"In China, it's just normal business," one said.

On International Women's Day, Demonstrations Around the World Highlight Gaps in Equality

CLOCKWISE FROM TOP LEFT: SUNDAY ALAMBA/AP; BENOIT TESSIER/REUTERS; ARMEND NIMANI/AFP/GETTY IMAGES

From demands for constitutional rights in Islamabad to calls for economic parity in Manila, Paris and Madrid, International Women's Day demonstrations in cities around the world Wednesday highlighted the unfinished work of providing equity for half of the planet's population.

Women rallied in cities including, clockwise from top left, Lagos, Nigeria; Paris; and Pristina, Kosovo.

While activists in some places celebrated political and legal advances, observances also pointed to repression in countries such as Afghanistan and Iran, and the large numbers of women and girls who experience sexual assaults and domestic violence globally.

United Nations Secretary-General António Guterres noted this week that women's rights were "abused, threatened and violated" around the world and gender equality won't be achieved for 300 years given the current pace of change.

Progress won over decades is vanishing because "the patriarchy is fighting back," Mr. Guterres said.

The United Nations recognized International Women's Day in 1977, but the occasion has its roots in labor movements of the early 20th century.

The United Nations identified Afghanistan as the most repressive country in the world for women and girls since the Taliban takeover in 2021. The U.N. mission said Afghanistan's new rulers were "imposing rules that leave most women and girls effectively trapped in their homes."

They have banned girls' education beyond sixth grade and barred women from public spaces such as parks and gyms. Women must cover themselves from head to toe and are barred from working at nongovernmental organizations.

In Turkey, women converged on a central Istanbul neighborhood to try to demonstrate for their rights and protest the staggering toll of the deadly quakes that hit Turkey and Syria a month ago. Thousands braved an official ban on the march and were met by police who fired tear gas and detained several people.

In Europe, hundreds of ethnic Albanian women in Kosovo's capital, Pristina, protesting domestic violence threw black-and-red smoke bombs at the police headquarters. The protesters, who rallied under the slogan "We march, do not celebrate," accused police, the prosecutor's office and the courts of gender discrimination.

—Associated Press

Women Rejoin the Workforce

Continued from Page One

port renewed growth in consumer spending.

More women in the labor market could help ease worker shortages. The unemployment rate in January touched a 53-year low of 3.4%. A greater supply of labor could work to counter rising wages and align with the Federal Reserve's goal of cooling inflation.

Women are "a hugely important group for propelling that labor supply and helping perhaps take a little bit of the heat off of inflation," said Sarah House, senior economist at Wells Fargo Bank.

Child-care barriers

The barriers haven't all come down. Child care remains out of reach for many families due to the high cost and a dearth of open spots in some places. In early February, nearly five million people weren't working because they were caring for children who weren't in daycare or school, according to the Census Bureau. And signs of a cooling labor market—including a decline in job postings—could foretell a drop in demand for workers.

For now, demand remains strong. Women hold 66% of all jobs in leisure and hospitality, private education, health, and other services—large sectors of the labor market that are staffing up. Women's employment in these sectors grew by 719,000 in the six months ended January, accounting for 38% of all private-sector job gains during that period.

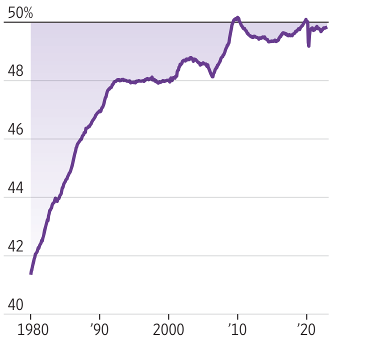
Men account for a dominant share of jobs in many smaller sectors such as transportation and warehousing, manufacturing and construction. Those sectors surged earlier in the pandemic, as Americans snapped up homes, undertook renovations and shopped for goods online, but have more recently slowed. The tech-heavy information sector, where men hold roughly 60% of positions, cut jobs for two straight months.

The threat to employment in some male-dominated industries is one reason some women might choose to stay in the labor force longer than they otherwise would, said Stefania Albanesi, an economist at the University of Pittsburgh. Such a dynamic occurred around many previous recessions.

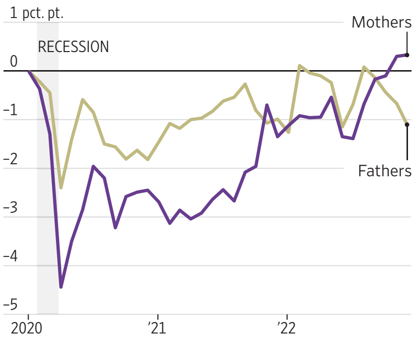
"If you think there is going to be a recession and you realize your husband or partner is in a highly sensitive sector, you might decide, 'Well, I better try to work more and not quit,' " she said.

Remote-work options, which are much more widespread than before the pandemic, are also supporting women's return to the labor force, Ms. Albanesi said. U.S. office occupancy is about 40% to 60% lower than before the pandemic, according to property-services firm JLL, as more people work from home or in hybrid situations. American women express a stronger preference for working from home than men, according to survey findings in a research paper by Stanford University economist Nicholas Bloom and co-authors.

Share of women on nonfarm payrolls*



Labor-force participation rate among parents with school-age children†, change since January 2020



*Seasonally adjusted †Includes children ages 5 through 17
Sources: Labor Department (payrolls); Labor Department via IPUMS/University of Minnesota (participation rate)

Remote jobs

When registered nurse Kathleen Brown moved from North Carolina to Virginia Beach, Va., in mid-2020, she planned to get her two school-age children settled and then look for a job. That hiatus turned into nearly two years of home schooling and other disruptions. Her husband, a Navy surgeon, occasionally deploys to the Middle East, leaving Ms. Brown, 51 years old, with no backup care.

When she started to look for work, she was offered a position at a nursing facility, but a manager warned her that most shifts would be 16 hours long. "I can't pull off 16 hours of a babysitter," Ms. Brown said. "That washes the pay out."

Ms. Brown realized a remote job would best fit her circumstances, and completed several online courses on specialized remote skills offered by a nurse. Since September, Ms. Brown has been working from home for a benefits-management firm, reviewing insurance requests from cancer patients and their doctors.

"Nursing is kind of a burn-out profession," she said, but "you can reinvent yourself."

Private-sector employers in hospitality, education and healthcare still have more than four million open jobs in total. Lightbridge Academy, which provides early-education and child-care services across a total of 68 locations, is seeking to fill positions, said Chief Executive Gigi Schweikert.

Demand for child care has helped boost enrollment in recent months, said Ms. Schweikert. One location in Brooklyn, N.Y., which had available spots a year ago, now has a wait list for more than 40 infants.

Applications for teaching jobs are up about 50% from 2020 and the first few months of 2021, when labor shortages resulted in shortened hours, Ms. Schweikert said.

The recent labor-force recovery has been particularly pronounced among mothers. The share of mothers with school-age children employed or seeking work surpassed January 2020 levels in November. The participation rate among fathers of school-age children retreated at the end of last year and is down from January 2020. Participation among women who don't have children or who have children age 18 or above also remains depressed, in part reflecting early retirements during the pandemic.

In Las Vegas, Alma Lozoya, 34, is back at work after she was let go from her hostess and cashier job at a casino in early 2020 amid shutdowns. She lost her health insurance, a challenge given two of her three children have health issues.

"I couldn't afford living on my own," she said.

She and her children moved in with Ms. Lozoya's parents, who provided financial support and helped her two school-age children with virtual learning. Their return to in-person classrooms helped ease Ms. Lozoya's transition back to work as a casino porter in late 2021.

Wage gains

Many of the service-providing jobs dominated by women pay less, on average, than male-dominated occupations. But pay for many of these lower-wage jobs has risen briskly over the past year as employers such as restaurants, bars and hotels have struggled to find enough workers following pandemic reopenings.

Wages for the lowest-earning tier of workers climbed 7.2% in January from a year earlier, averaged over 12 months. That was up from 4% annual growth in January 2021 and exceeded pay gains for the highest-earning workers, according to the Federal Reserve Bank of Atlanta.

A job paying $10 an hour might not be attractive for women struggling with school schedules, said Claudia Olivetti, an economics professor at Dartmouth College. "But if that same job starts paying $15, $16 per hour or offers benefits, then I might take it," she said.

Women's workforce recoveries have come across racial groups. Labor-force participation among white and Black women ages 25 to 54 was just shy of January 2020 levels at the start of this year. Participation among Hispanic women fell the most of those three groups at the onset of the pandemic, but surpassed January 2020 levels last summer.

Though women are making labor-market gains, men are still far more likely to be in the labor force. The participation rate for men ages 25 to 54 was a seasonally adjusted 88.5% in January, 11.6 percentage points higher than for women.

Men are also more likely to be self-employed. In the first half of last year, 8.2% of working women were self-employed, compared with 12.4% of men, according to an analysis by the Center for Economic and Policy Research. Women are gaining there, too: Their share was up 0.7 percentage point from prepandemic levels, compared with 0.3 percentage point for men.

Some women are returning to the labor force to take part-time jobs, which have grown as many workers seek more flexibility.

Jackie Sieve, age 36, had taken some time off from her finance career after her first child was born in 2018. At the onset of the pandemic, she lost her child care—and with the birth of her second child, Ms. Sieve put her plans to return to the workforce on hold.

Through a company called Reserve Squad, which helps women who take career breaks remain connected to the labor force, Ms. Sieve began doing some consulting work in late 2020. She soon found a role at a Cincinnati law firm, where she was promoted to chief operating officer in October.

Ms. Sieve works 24 to 30 hours a week and typically finishes at 3 p.m., when her children get out of daycare and preschool. If needed, she said, she works at night after they go to sleep. Her husband, a diagnostic radiologist, has also taken on more household responsibilities, she said.

"I've found I'm a much better person when I'm working," she said. "It's been a really nice adjustment to go in, add value, and also go home and meet the needs of my family."

—Paul Overberg contributed to this article.

JOSHUA A. BICKEL FOR THE WALL STREET JOURNAL

Jackie Sieve, who lost her child care when the pandemic hit, is now chief operating officer at a Cincinnati law firm.

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THE PHOENICIAN

Cabanas at the Phoenician resort in Scottsdale, Ariz., can cost as much as $600 a day to rent.

Shade Comes at a Bigger Price

Poolside cabanas at luxury resorts can cost more than $1,000 a day—and they often sell out

CARRY ON
DAWN GILBERTSON

The priciest item on your next hotel bill might not be the room but a posh slice of poolside shade and privacy.

Cabanas, those curtained-off retreats with TVs, padded lounge chairs, couches, trendy sunscreen and other perks, are fetching eye-popping prices as the travel boom stokes demand. Vacationers are shelling out for them, hoteliers say, often because they are still splurging to make up for getaways put off in recent years.

For an Easter weekend getaway, the Phoenician resort at the base of Arizona's Camelback Mountain will set you up in a poolside cabana for $550 to $600 a day. (The kid-free zone costs the most.) At the beachfront Hotel del Coronado just outside San Diego, a premium cabana goes for $400 a day. Loews Miami Beach Hotel is renting its two-story cabanas with air conditioning, showers and an ocean-view deck for $1,200 a day. Food, drink and tips are extra.

Veteran hotelier Mutluhan Kucuk, managing director at Loews Miami Beach, says cabana prices at the resort are up about 15% to 20% from a year ago and still regularly sell out. The guests renting them spend 35% to 40% more on food and drinks than other pool-goers.

"I wish I had more cabanas," he says.

Pent-up demand

Renting cabanas has long been a vacation splurge.

Add in a slew of cabana upgrades, and you have the recipe for higher prices. The industry's move to online reservations and dynamic pricing has upped the ante during peak travel periods.

SevenRooms, the hospitality tech company behind cabana-reservation systems at hotels including the Venetian and Cosmopolitan hotels in Las Vegas, says cabana prices rose between 5% and 50% last year and show no signs of easing this year.

"If you're taking the trip now, we're finding people more and more often are willing to spend when they're on property," says Joel Montaniel, chief executive and co-founder of the company.

The 645-room Phoenician has 20 cabanas at its three-level pool complex. This year, they top out at $600 a day from mid-March through Easter break. Travelers are reserving them further in advance. And business groups are booking them more than they did prepandemic, leaving few last-minute choices, says Michelle Wrobel, assistant director of food and beverage.

Cabana royale

The resort's cabanas feature a TV, couch, carpet, bathrobes, Sun Bum sunscreen and lip balm, a water cooler and a minifridge stocked with bottled water and, beginning this month, the sports drink Coco5 from Phoenix Suns star Devin Booker.

Hotels don't disclose how much ancillary revenue pool and beach rentals and food-and-drink orders bring in. But it is sizable, executives say. At the Phoenician, Mrs. Wrobel says the pool complex generates nearly as much revenue as the hotel's signature restaurant, J&G Steakhouse, where a 30-ounce Wagyu tomahawk rib-eye is on the menu for $155.

Loews' Mr. Kucuk says the hotel's pool and beach operations bring in more revenue than the hotel restaurants.

Cabanas are a critical piece of the pie. They are popular for special events such as bachelor, bachelorette and milestone birthday parties.

Guests of luxury hotels have come to expect them and get very specific in their requests. Last week, a family from Malibu, Calif., called the Phoenician to make sure their cabana captain, Rich Whalen, will be working during their next visit this summer, Mrs. Wrobel says. Mr. Whalen, who was showered with gifts from cabana regulars when his son was born nine years ago, says he will be there. He oversees 10 cabanas at one of the pools.

During the year-end holiday season, when Loews cabanas command as much as $2,500 a day, guests reserve next year's cabana before they check out, Mr. Kucuk says.

The hotel spent $2 million to add eight luxury cabanas and eight daybeds in 2011, targeting big-spending guests who book its suites and oceanfront rooms, he says. The goal: Extend the comfort of their room to the pool.

Poolside day-trippers

Cabana rentals aren't always exclusive to hotel guests. An increasing number of hotels and resorts offer day passes through companies such as ResortPass. They target locals and vacationers staying elsewhere, like an Airbnb. Listings in the Miami area for Saturday, March 18, include a $750 cabana rental at Eden Roc Miami Beach and SLS Brickell, $500 at Trump International Beach Resort and $400 at the Sagamore Hotel South Beach.

In some cases, day-pass buyers are willing to spend more than overnight hotel guests on food and drinks at the pool, says ResortPass chief executive Michael Wolf. They are ready to splurge.

Greg Willhite, a retired building-materials buyer who lives in Fayetteville, Ark., is no VIP. But come July 4th week he and his wife will join two other couples in a cabana at Mandalay Bay Resort & Casino in Las Vegas.

He reserved the cabana in late February, paying $550 for the day, excluding gratuity. Mr. Willhite, 54, estimates they will spend an additional $100 a person on food and drinks.

He calls cabana prices "outrageous" but says he wouldn't spend a day at the pool in Las Vegas any other way.

"Without shade in July, you're going to die," he says. "It's that simple."

ON THE CLOCK
CALLUM BORCHERS

Executives Lose Coveted Assistants

Valerie Balensiefen remembers the directive she got from a former boss on her first day as his executive assistant in 2019: She'd been hired to support him, and him alone. If others tried to steal her time, she was to tell them to fend for themselves.

A couple of years later, she says, the technology company where she worked in the Dallas area assigned her a second executive. In January, her position was eliminated. She started a new job last week as an EA to five leaders of a different company.

Ms. Balensiefen, 38, says she understands why the ranks of executive assistants have been thinning for decades. Software can automate many administrative tasks, and office management is less intensive in the hybrid era.

Still, that doesn't mean executive egos don't bruise when admins are taken away.

"It's a pride issue," she says. "Most people can handle things for themselves. They just don't want to."

A full-time assistant has long been a mark of importance, a signal to others that an executive's time requires a gatekeeper and is too valuable to be spent managing a calendar or, heaven forfend, filling out an expense report. But with apps like Calendly to book appointments and ChatGPT to draft messages using artificial intelligence—plus budget constraints amid recession fears—many businesses are telling their executives to share assistants, use remote EAs or go without.

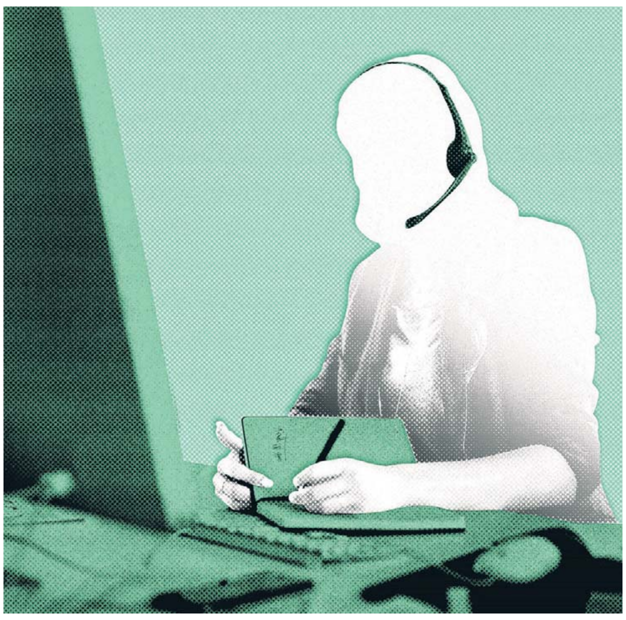

PHOTO ILLUSTRATION BY RACHEL MENDELSON/THE WALL STREET JOURNAL; ISTOCK

Big banks and professional-services firms have trimmed administrative positions in recent years, sometimes on the advice of consultants. Now McKinsey & Co., one of the biggest consulting firms, is set to lay off as many as 2,000 people in the coming months, including some in support roles.

Anyone who's ever been downsized is excused for chuckling at the prospect of partners at a big consulting firm fetching their own coffee and fumbling with whatever app reserves the conference room, though it's unclear how many assistants and admins will be part of the staff reduction. McKinsey declined to provide details.

"The perk of having a fully dedicated administrative support person is very rare these days," says Jerry Maginnis, a senior adviser at Centri Business Consulting and former managing partner of KPMG's Philadelphia office. "Even partners share."

From 2000 to 2021, the number of executive secretaries and executive administrative assistants plummeted 63%, to 508,000, according to the Bureau of Labor Statistics, which forecasts a further 20% decline by 2031.

Mr. Maginnis says young professionals are more tech-savvy and self-sufficient than their predecessors, and companies are generally happy to have them continue handling their own small tasks as they advance. Some emerging executives say they like the sense of control and privacy. Startup CEOs often work without assistants to demonstrate they're humble and know how to run lean operations.

Alexa, Siri and Cortana attest to the joy people derive from delegating to an assistant.

Matt Johnston, chief executive of the software company GitKraken in Scottsdale, Ariz., says he books his own appointments and travel—and files his own expenses, too. He expects the rest of his executive team to do the same. "I would always rather invest in that next engineer, support person or customer than in an EA," he says, adding that the company does employ an office manager for some administrative duties.

Others maintain they work better with an assistant's help.

Moritz Plassnig, who works in Boulder, Colo., as chief product officer of the cybersecurity firm Immuta, had an EA when he founded a previous company, which he later sold. Now he doesn't. He doesn't mind keeping his own calendar, but hopes to start another business someday and says he looks forward to having an assistant again—ideally a chief of staff who knows him well enough to function like a second brain.

Those who've never had EAs don't know what they're missing, but those who have loved and lost the support of admins can find the change painful.

"If you went to a 600-attorney law firm 25 years ago, every attorney had their own assistant, if not two, and now you don't necessarily have somebody answering the phones," says Charlie Cain, managing director and executive vice president of the administrative placement firm Beacon Hill Associates.

Wasn't the appearance of being too busy and important to take the call part of the fun having someone else answer it? Alexa, Siri and Cortana attest to the joy people derive from delegating to an assistant, regardless of whether such a helper is necessary—or even real. TikTok is rife with tales of people who claim they've scored exclusive restaurant reservations or airline upgrades by pretending to have assistants, thereby inflating others' perceptions of their status.

Executive recruiters say people at the top of major companies' org charts still can safely assume they'll get their own assistants. For now.

"I could see this becoming a hot-button issue with candidates," says Ash Wendt, president of Cowen Partners Executive Search. "This is something to keep an eye on."

A New Mom Reports Back From War Zone

When a journalist was asked to join Biden on secret trip to Kyiv, her first question was how to pump, store breast milk

By Sabrina Siddiqui

I had just dropped my 9-month-old daughter off at daycare when I received a call to report to the White House for a private meeting.

It was three days before I was set to travel with President Biden to Poland for a two-day visit tied to the anniversary of Russia's invasion of Ukraine. Sitting inside White House communications director Kate Bedingfield's office on Feb. 17, I was informed I would be one of two journalists to instead accompany Mr. Biden on a clandestine journey to Kyiv with a large segment of the journey occurring by train.

My first and primary question was how would I be able to pump breast milk.

I had just returned to The Wall Street Journal's Washington bureau from maternity leave the month prior and was still coping with leaving my baby, Sofia, for the first time.

Now I was being told that I would be traveling to a war zone via train and that we would depart from Andrews Air Force Base in Maryland the following night.

As the only two reporters on the trip, Evan Vucci of the Associated Press and I would be sworn to secrecy and allowed to inform only our spouses and one editor at our news organizations of the plans. Our cellphones would be confiscated for almost the entire trip.

Tamara Keith, president of the White House Correspondents' Association, was at the meeting and asked if I was up for the assignment. The association coordinates the rotation of print outlets to do "pool" duty on foreign travel (writing dispatches to share with other news organizations), and the Journal was up next. "I can do it, but I really just need to be able to pump," I said. "That's nonnegotiable."

The conversation shifted from the logistics of Mr. Biden's trip to the logistics of my ability to pump. There would be electrical outlets on the train, but there was no guarantee they would work, and the pump I used could only be operated if plugged into a power supply.

Barring our laptops, all Bluetooth-enabled devices would be taken from us because of security considerations, so several rechargeable wireless pumps were off-limits. Ms. Bedingfield said to follow up with her on the exact model so she could raise it during trip planning.

I was grateful that Ms. Bedingfield and Ms. Keith, both working moms themselves, understood.

While preparing for the trip, I realized I wouldn't be able to look at photos and videos of Sofia on my phone while pumping and dispatched my husband, Ali, to a CVS to print some of my favorite photos of her. I packed the brown bear lovey that helped get her through her four-month nap regression and her favorite rubber ducky to keep her close.

Sofia was asleep when I left late Saturday, so at bedtime I lingered by her crib a little longer. Nearly two days without a single update on how she was doing seemed unbearable, but I reminded myself she would be in good hands with Ali.

At Andrews, an aide asked for our devices but said they were aware of my pump. We took off at 4:15 a.m.

I pumped during the flight and fretted about the impact of the many time-zone changes and overall stress level on my milk supply. While rummaging through my purse, I found a handwritten letter from Ali telling me how proud Sofia would be one day.

After a brief refueling stop at Ramstein Air Base in Germany, we landed in Rzeszów in Poland. I asked the flight attendants to store my breast milk in the fridge. How lucky I was to have the option.

The nerves crept in as we officially embarked for Ukraine. I reminded myself that there was arguably no safer mode of travel than with the president. Still, a part of me wondered if something might go wrong. I grabbed Sofia's lovey and rubber ducky and Ali's letter and stuffed them into my jacket pockets. I wanted them on my person so that, should something happen, people would know what mattered to me the most.

An hourlong motorcade brought us from Rzeszów to the Przemyśl Główny train station, not far from the Polish-Ukrainian border.

Our train crossed the border within an hour. I had a sleeper cabin to myself. I pumped every three hours while working.

We were looked after by a kind Polish attendant who spoke little English. Thankfully, I arranged through Google Translate for her to store my breast milk.

'I really just need to be able to pump,' I said. 'That's nonnegotiable.'

As we approached Kyiv, we got our first glimpse of Mr. Biden as he stepped off the train and declared, "It's good to be back in Kyiv."

Ukrainian troops lined the perimeter of our first stop, Mariinsky Palace, the ceremonial residence of President Volodymyr Zelensky. As he and Mr. Biden shook hands outside, I asked Mr. Biden about the significance of visiting the capital one year after Russia's invasion, and he reflected on how it was his eighth visit to Kyiv. "Each time more significant" than the last, he said.

By the time we made our final stop at the U.S. Embassy, photos and videos of Mr. Biden in Kyiv had surfaced on social media. I was handed a U.S. government MiFi to dispatch my pool reports.

When we boarded the train once more, it felt as though a weight had been lifted. Although we still had 10 hours to go and a flight to Warsaw, the journey back felt a lot less fraught.

When all was said and done, I thought about what Sofia might make of this trip one day. There was much to unpack and a lot yet to know about the historic impact of Mr. Biden's visit. But all I could think of was what it meant to experience it all as a working mom and the many roles and responsibilities we are tasked with on any given day.

In some ways, my ability to pull off this trip could be seen as a testament to how far we've come. But I was also aware that I had been given the resources that enabled me to pump and store my milk without issue.

What a difference it makes when working moms are inside the room to make decisions. And as a new mom, it was a good reminder that motherhood doesn't come at the expense of our jobs but makes us stronger to do them. Although Sofia is far too young to realize any of it, when she is someday old enough, I hope if she has one takeaway from her mother's trip to Kyiv with the president, it is what working moms are capable of.

Sabrina Siddiqui gets her daughter, Sofia, now 10 months old, ready for daycare.

President Biden and national-security adviser Jake Sullivan on the train

The reporter multitasked on the train from Kyiv, all the while thinking of Sofia.

VALERIE PLESCH FOR THE WALL STREET JOURNAL (TOP, BOTTOM); EVAN VUCCI/PRESS POOL (2)

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ARTS IN REVIEW

JULIETA CERVANTES (3)

DANCE REVIEW

Pina Bausch's Brazilian Dance Spectacle

Maria Giovanna Delle Donne, above and above left, and a scene from Bausch's 'Água,' left, now at the BAM Howard Gilman Opera House

By Robert Greskovic

Brooklyn, N.Y.

'ÁGUA," the nearly three-hour dance-theater spectacle by Pina Bausch now at the BAM Howard Gilman Opera House, dates from 2001, when its director and choreographer, who died in 2009, was creating works inspired by residencies outside her native Germany. In this case she and her Tanztheater Wuppertal Pina Bausch, nowadays directed by Boris Charmatz, took inspiration from time spent in Brazil. "Água" is Portuguese for "water."

The episodic work unfolds often magically and extravagantly to music from a wide-ranging 31-part playlist of recordings (with the Tiger Lilies here and Tom Waits there) as the basic set of white walls and floor is overrun with visual projections of film and still images amid which the Tanztheater Wuppertal actor-dancers move and sometimes speak. While members of the 21-member troupe can sometimes find themselves dwarfed by the vivid projections as well as by the large-scale plant-life elements of the set—all designed by Peter Pabst—this disparity of scale can also be theatrically effective. In costumes designed by Marion Cito, the women, with their flowing, loose hair and floor-length evening attire, suggest modern-day

nymphs or sirens, while the sometimes skit-like vignettes they enact reveal surreal or comedic situations. The men, in plainer, casual clothing—mostly shirts and pants—tend to take a back seat to their more prominent female counterparts as they participate in intermittent battle-of-the-sexes encounters.

The piece's water theme actually arrives late amid the work's light-filled atmosphere of tropical vegetation and animal and bird life. When water eventually becomes a focus of "Água," it does so in extremes: Footage of ferociously cascading waterfalls contrasts strikingly with the playful, teasing sprays of mouthfuls of water released from dancer to dancer.

Low points of the sprawling production are few, as when the second part begins slowly with sometimes coy encounters between individual dancers. But the high points are many—the most notable being a full-cast scene near the end of the first part. Here, briefly dressed in beachwear, the dancers arise from a bank of white sofas to toy with gaudy towels printed with pin-up-girl images that the men and women comically pose behind, as if they were cartoonish carnival canvases.

Statuesque, delicately smoky-voiced Julie Shanahan, who was part of the 2001 cast of "Água," regales the audience with some bad-dream-like monologues about her life as a dancer and its foibles. Petite Tsai-Chin Yu pads around in one shoe that she kicks off after asking audience members where they're from, before "interpreting" her clodhopper's landing as a prediction of weather in the hometowns given by respondents.

Elsewhere, Naomi Brito repeatedly drops to the floor and throws her dress's skirt over her head to bare her shapely legs. She does this each time she senses one of the men approaching, only to have none of the three she espies pay her the slightest attention. Undaunted she tries, tries and tries again.

Bausch's solo dances tend to be crafted with gestural moves for the upper body, making for contemplative soliloquies that range from evoking lyrical freedom to suggesting inner turmoil. An especially engaging one is for dark-haired, white-gowned Maria Giovanna Delle Donne, whose arm and hand articulations captivate, not least because Bausch provides them with fine details in which Ms. Delle Donne's fingers move as if quivering plant filaments.

The most stirring group choreography in "Água" occurs near the end of the piece. For this climactic moment, all the men and women tumble and course from one side of the stage to the other, with the men hunkering down to present themselves as obstacles over which the women somersault backward as their skirts fan out like so many floral blooms.

The capstone of "Água" is a typically sly, Bauschian one. With their costumes sticking to them after coming in contact with water from sprays and from a makeshift pipeline of individual tubes that carries it from the wings, the dancers sit on little metal café tables and rock there like contented children.

Eventually, the stage is left only to the tables. Finally, without urgency, the full cast calmly re-enters, walking with linked hands in the mode that Bausch regularly arranged for her dancers' curtain calls. "Água" is over, and in the performance I attended on a rainy night, the audience, hours after first sitting down, responded happily on its feet.

Mr. Greskovic writes about dance for the Journal.

MUSIC REVIEW

An Unlikely Pair's Pop Poetry

By Marc Myers

Composer Burt Bacharach, who died Feb. 8, worked with many top lyricists over the years on individual songs that became huge hits. But his most meaningful album partner may have been Elvis Costello. Together, they wrote about the anguish of failed relationships—creating a new breed of saloon song minus the saloon.

Their collaboration on "Painted From Memory," in 1998, nudged them out of their lanes and resulted in a 1999 Grammy for the song "I Still Have That Other Girl." By teaming up, they also raised their visibility. As a soulful new-wave rocker, Mr. Costello helped re-establish the relevance of Mr. Bacharach, who, in turn, gave Mr. Costello the Tin Pan Alley panache he'd long sought.

UMe has just issued "The Songs of Bacharach & Costello," a four-CD, two-LP boxed set that includes a remastered "Painted From Memory," a new album of material for an unrealized Broadway musical, 14 live performances and three newly recorded tracks.

"Painted From Memory" is significant for its anxiety-ridden, lovelorn concept. Not since "Anyone Who Had a Heart" and "I Just Don't Know What to Do With Myself" had Mr. Bacharach composed and arranged such strong melodies for lyrics about romantic despair and uncertainty. The music required a different approach from his usual opalescent optimism.

For his part, Mr. Costello had to write lyrics and sing in a more traditional pop vernacular. The songs demanded clear, poetic narratives, and his voice needed to express heartbreak and misery without going overboard.

Their partnership began in 1989 as a chance encounter at a Hollywood recording studio. Mr. Costello invited Mr. Bacharach to hear the mix of "Spike," his newly completed album. Mr. Bacharach came by and liked its edgy quality and the stretched desperation of Mr. Costello's singing voice.

Six years later, when Mr. Bacharach was composing for the movie "Grace of My Heart," he asked Mr. Costello for lyrics. Mr. Costello faxed over words as well as music for a verse and hook.

The next evening, Mr. Bacharach faxed back a revised draft with an introductory melody and a bridge that Mr. Costello describes in the new set's liner notes as "operatic in scale." The result was "God Give Me Strength," which would later be nominated for a Grammy. As Mr. Costello explained in

Burt Bacharach and Elvis Costello; UMe has just issued a set by the two.

RANKIN

his 2015 memoir, "To have written a song like [that] and simply stopped would have been ridiculous."

Mr. Costello asked Mr. Bacharach if he'd consider working with him on an album, and they slid together like magnets. At Mr. Bacharach's writing studio, they developed 11 additional songs in sync with the strained mood of "God Give Me Strength."

Thematically, Mr. Costello's vision for the album "Painted From Memory" was inspired by Frank Sinatra's solitary ache on "Only the Lonely" (1958) and "No One Cares" (1959). Unlike the Sinatra arrangements, which feed into the sorrow, Mr. Bacharach offset the lyrics with animated and dramatic orchestrations.

On "Toledo," a song about romantic betrayal and forgiveness, Mr. Bacharach's arrangement gingerly circles the lyrics. Mr. Costello's vocal sounds like a cheating lover's agonized pleas outside a slammed door: "But it's no use saying that I love you / And how that girl really didn't mean a thing to me."

Also notable is the album's torment and despair. On "I Still Have That Other Girl," Mr. Bacharach's "Alfie"-paced arrangement builds and explodes in a crescendo as Mr. Costello gives everything he has vocally. The concept continues with "This House Is Empty Now," a gut-wrenching extension of Mr. Bacharach's mood on "A House Is Not a Home" (1964). "Tears at the Birthday Party" looks at how cheating, a failed marriage and a refusal to forgive play out at a child's party, accompanied by a bouncy orchestration.

Though the songs all center on regret, each has a completely different coloration. In retrospect, the album's only flaw is the decision on "My Thief" to have a female vocal reply in the fourth verse: "I didn't lead you on / But there will always be / A little larceny in everyone." It now feels intrusive and contrived.

A second collection in the box, "Taken From Life," includes several new songs and was recorded mostly in 2021 with guest artists. These 15 tracks were conceived for an unrealized Broadway musical and have been assembled here by Mr. Costello for the first time.

Two songs that bookend these tracks are "You Can Have Her" and "Look Up Again." The former was co-written around 2010, and lyrics for the latter predate the project and were written by Mr. Costello for his wife, singer-pianist Diana Krall. The two songs were recorded for the new set by Mr. Costello in April 2022.

The music and vocal on "You Can Have Her" are provocative, with a jaunty intro reminiscent of Joni Mitchell's "Ray's Dad's Cadillac." "Look Up Again" has a tender melody, with a sweeping string arrangement by Vince Mendoza. The lyrics' narrative unfolds in reverse, hoping for a relationship do-over.

With the recent loss of Mr. Bacharach, the new box takes on fresh import. Songs now sound like shared marital regrets from a late father and straying son, and may turn out to be both artists' most significant and heartfelt work.

Mr. Myers is the author of "Why Jazz Happened" and "Anatomy of 55 More Songs" (Grove Press).

And the Oscar Goes to… The Guy Who Inspired Big League Chew?

Todd Field is the director of 'Tár.' MLB players are more familiar with his shredded bubble gum.

By Lindsey Adler and Ben Cohen

Before Steven Spielberg made "The Fabelmans," he made "Jaws." Before Todd Field made "Tár," he made Big League Chew.

And that makes Field the only person at the Academy Awards on Sunday who can say that a movie that might win him an Oscar owes its existence to baseball's most beloved bubble gum.

In the movie that earned Field a nomination for best director, Cate Blanchett plays a despotic conductor named Lydia Tár, the most powerful woman in classical music at one of the world's most prestigious orchestras. The origin story of Field's gum production begins with the least important man on one of the most peculiar teams in the history of baseball.

Field became the inspiration for and forgotten inventor of Big League Chew as a teenage bat boy in the 1970s for the minor-league Portland Mavericks, a memorable collection of baseball misfits that included Jim Bouton, the late New York Yankees pitcher who became famous for his tell-all memoir "Ball Four."

One summer, while trying to find an age-appropriate imitation of the chewing tobacco favored by the players and coaches, Field ripped up strings of licorice and stuffed them in a tobacco pouch to make it look like he was dipping. Even by the standards of 1970s baseball, this seemed inappropriate.

"I went into the clubhouse and I saw Todd with a bag of chewing tobacco," said Rob Nelson, the Mavericks' pitching coach, who happened to be dating Field's older sister. "I said, 'Todd, what are you doing?' He said, 'Relax, Rob. It's licorice.' "

Nelson went from concerned to curious when he found out that Field's brilliant innovation was harmless. But it wasn't the possibilities of shredded licorice that captured his imagination. He was more intrigued by its potential as gum.

Soon they were experimenting in the kitchen of Candy Field, Todd's mother, who still lives in the Portland, Ore., home where Big League Chew was pioneered. To imitate the brown color of chewing tobacco, Nelson ordered a root-beer-flavored, gum-making kit from a company in Texas, which he discovered in the pages of People magazine, and they sliced their first batch of homemade gum with a pizza cutter.

The concept stuck. The color and flavors didn't. The gum that was born in Candy Field's kitchen on Feb. 6, 1979, sold for the first time in January 1980 and evolved over decades into varietals like Ground Ball Grape, Swingin' Sour Apple, Wild Pitch Watermelon, Slammin' Strawberry and, of course, the classic Outta Here Original.

Minnesota Twins manager Rocco Baldelli spoke for most people in baseball when he said: "I haven't seen 'Tár,' but I do love Big League Chew."

The gum isn't as ubiquitous in Major League Baseball dugouts as Dubble Bubble, but those recognizable names and salivating tastes can instantly transport bubble-blowing players back to their childhoods.

"In Little League, you'd bug your dad for a few dollars to go get some Big League Chew," said Los Angeles Dodgers star first baseman Freddie Freeman. "Get the long strings, and you felt like a big leaguer."

It turns out there is a direct link between Field's masterpieces. He says that "Tár" wouldn't exist without Big League Chew. He also says he wouldn't have made any of his movies if he'd made any money from Big League Chew.

Field was left out of the licensing rights and profits from Nelson and Bouton's sale of Big League Chew to Wrigley in 1980, but he views the development of the gum as a formative experience on his path to becoming a risk-taking filmmaker.

"Seeing someone run with an idea the way Rob did completely changed my life," Field wrote in an email. "He was a powerful example of someone who understood the value of an idea, and had the terrier-like determination to share that idea on a massive level. Had I not met Rob, my life would have been very different. Not only would I not have made 'Tár,' but it's likely I wouldn't have ever been involved with making films."

He also said he wouldn't have written, produced and directed "Tár" in the alternate universe in which he was rich from a young age because of Big League Chew.

"Absolutely not," Field said. "It would have ruined me."

But it made Nelson. Big League Chew split with Wrigley after it was purchased by Mars in a $23 billion takeover, and Ford Gum took over the licensing and distribution in 2010.

Last year, Ford sold roughly $15 million worth of Big League Chew, according to the company, more than the $6.7 million that "Tár" grossed at the U.S. box office. This summer, the company expects to sell its one billionth pouch of Big League Chew.

"It is my main source of income," said Nelson, 74 years old, who went to Cornell University and bounced around the baseball world before landing in Portland. "I don't think anybody at the philosophy department at Cornell thought they were going to see that."

Nelson admits that he didn't recall Field's role in the serendipitous creation of Big League Chew, until they discussed it at dinner a few years ago and the image of his adolescent bat boy eating ripped licorice immediately came back to him.

"It is preposterous that I wouldn't have remembered it was Todd," Nelson said. "But it also speaks of the fact that we were just shooting the breeze. It was not like I had a business plan."

Lydia Tár is a character who ascended to the highest ranks of her artistic craft while working to hide the humble realities of where she came from. Field, whose film is up for six Academy Awards, including best picture, feels directly shaped and inspired by the creative, unconventional community in which he grew up. He is still friends with Nelson, who visits Candy regularly.

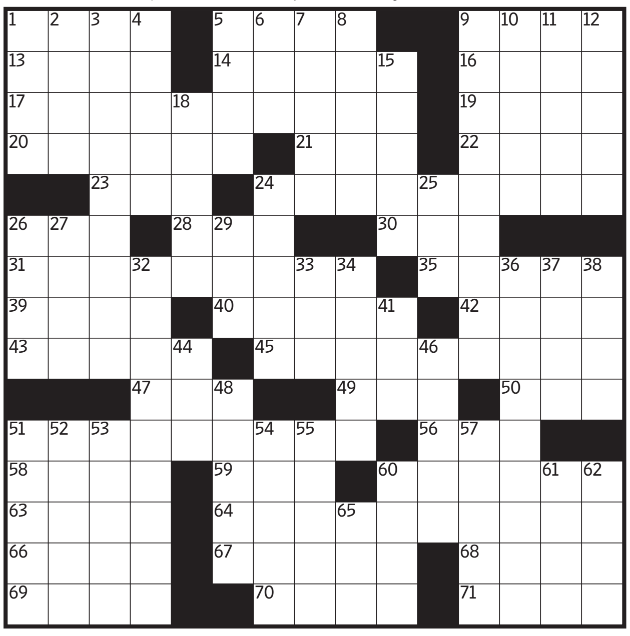
Nelson has seen "Tár" twice and plans to watch it again. The film hinges on Lydia Tár's fall from grace and attempt to rebuild her career after a series of self-inflicted scandals, and Nelson says the character brought to mind one of their old colleagues—someone who was shunned by Major League Baseball following the publication of his explosive book.

"I said to Todd: Lydia Tár reminds me of Jim Bouton," Nelson said. "Listen, if you're thinking of a sequel, and Lydia is just down and out and nobody wants to hire her, she takes her life savings and buys a minor-league baseball team. I said the name of the movie could be 'Pine Tár.' "

Clockwise from top: Tár, director Todd Field; Big League Chew; Twins manager Rocco Baldelli

CLOCKWISE FROM TOP: MARIO ANZUONI/REUTERS; BIG LEAGUE CHEW; SCOTT AUDETTE/ASSOCIATED PRESS

The WSJ Daily Crossword | Edited by Mike Shenk



BLOCK LETTERS | By Jake Halperin

Across

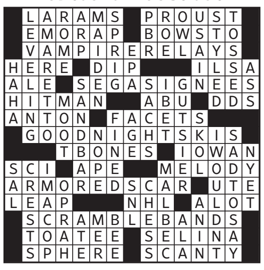
1 1976 Top 10 hit for Kiss
5 New York and Delaware, for two
9 Engage in mock combat
13 Treat with a trademarked design
14 Second staff in an orchestral score
16 Simba's mate
17 *Small photo holder
19 "Will do immediately"
20 Feature
21 Any of a spider's eight
22 City between Dallas and Austin
23 Classical saxophonist Kenneth
24 *Popular summer textile
26 "___ Wiedersehen"
28 Neither partner
30 Ryan Zimmerman, for his entire MLB career
31 *Adjust, as an apron
35 Yodels competitors
39 "A little black dog, with long silky hair"
40 Load on YouTube
42 Seat of Washoe County
43 2000 NBA MVP
45 *Opening part of "Rhapsody in Blue"
47 Bust-making org.
49 Identity element in multiplication
50 Change clothes?
51 *Opposite of "Say again"
56 Admonishing utterance
58 Dudley's co-star in "Arthur"
59 Scent of a man?
60 First and last name in the cast of "True Lies"
63 River through Warwickshire
64 Email service, and a hint to how to interpret the starred answers
66 Chinese dynasty from 618 to 907
67 Moves from Brazil?
68 Scottish island settled by an Irish abbot
69 World Cup cries
70 Winter Palace figure
71 Battery component

Down

1 Pampas weapon
2 Dynasties might define them
3 Live on the edge
4 Optimists have them
5 Abruptly dismiss
6 "The View" airer
7 Hayseed
8 "Laters!"
9 Blanket producer, of a sort
10 Its first flights were between Key West and Havana
11 Jazz musician Coltrane
12 Name in interrogations
15 Cologne vessel
18 Bit of drama
24 Quiet Toyota
25 "I'm good"
26 Regarding
27 Informed about
29 Like some painkillers, briefly
32 Groups with flags and cones
33 Ran into
34 French bread
36 Completely
37 Optional insertion into "God knows"
38 Exclusive
41 ATM entry
44 Grassy range
46 Julius for whom a dish is named
48 Debts do it
51 Academy founder
52 Challenger
53 Pungent gas
54 Hemingway, notably
55 Bundles of sheets
57 Dark
60 Where Zoom sessions are typically attended from
61 Contact, say
62 "Oh sugar!"
65 Deg. for a suit

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution



McDavid Is Having an Epic Season—But His Team Is Still Struggling

By Laine Higgins

IN EIGHT NHL SEASONS, Connor McDavid has carried the expectations of being the savior of the Edmonton Oilers and the second coming of Wayne Gretzky. This year, he's got an added burden: dragging the Oilers into the National Hockey League playoffs on the back of his best offensive season ever.

McDavid is on a rampage as he skates through what is turning out to be one of the most prodigious individual seasons of this century. On Monday night against the Buffalo Sabres, he lifted the Oilers to a 3-2 win and tallied his 124th point of the season. It set a new career single-season high for the center—and Edmonton still has 17 games left to play in 2023.

"He's the best player in the world and he's pushing his own boundaries," Oilers teammate Zach Hyman said on Monday. "Who is more likely to make a play than him?"

Earlier this month, McDavid joined an elite club that has just four other members by scoring multiple goals in five consecutive contests. The streak was snapped on March 3 against Winnipeg when he managed *just* three assists.

McDavid has never been lacking in the goal scoring department—he's finished top 10 in the NHL in each of the past five seasons he's played. Yet he's never scored at a clip quite like this year.

"Sometimes it just goes in," McDavid said last week. "I felt like I was playing good hockey before and it just wasn't going in for me. You kind of get a bounce and it seems to go in for you. It is a funny game that way."

McDavid is massively underselling what he's doing this winter. He could very well be in the middle of the most productive season the NHL has seen this side of 2000. The only two players to amass more points (Nikita Kucherov with 128 in 2018-19 and Joe Thornton with 125 in 2005-06) needed the full 82-game slate to do it.

On Feb. 27 while playing in his 61st game of the regular season, McDavid netted his 50th goal. It was the first time in his career that he matched the revered hockey statistic first achieved by Maurice "Rocket" Richard.

"That's a number that's talked about a lot. And to score 50, to prove that I can do that and I'm a goal scorer feels good," McDavid said after that game.

54
Number of goals Oilers forward Connor McDavid has scored this season, heading into Thursday's play.

McDavid is on pace to finish with 68 goals—the highest mark in professional hockey since Mario Lemieux's 69-goal season in 1995-96.

Oilers coach Jay Woodcroft explained that McDavid's scoring is a product of being one of the fastest, most aggressive charging centers in the NHL.

"He is coming at teams at a certain level of pace that backs them off. He's willing to shoot through traffic, he goes to hard areas to score," Woodcroft said last week. "He is feeling it."

Yet even with McDavid on an absolute tear, things never seem to add up for Edmonton as a team. No matter how much he wills his team to victory through offense, the defense fails to match his mettle. Six times this season, the Oilers have lost games in which they scored at least four goals.

"Obviously it's no secret we can score goals. I think everybody knows that, it's about keeping the puck out of our net," McDavid said after losing 7-5 to Winnipeg last week.

This unfortunate tendency of the Oilers' tends to rear its head when the playoffs roll around. The team has thrice missed the playoffs since drafting McDavid in 2015 and failed to advance out of the one-off qualifying tournament the NHL staged when it restarted its season in 2020.

In the years that Edmonton has made the playoffs, it has never made it past the conference finals.

It's unclear if this year will be different. Edmonton sits at fourth in the Pacific Division standings, at the bottom of a cluster that includes Las Vegas, Los Angeles and Seattle.

"I've had some pretty good years before, it doesn't really feel all that different," McDavid said on Monday. "Just doing my thing and trying to help the team win."

Connor McDavid scored his 50th goal of the season on Feb. 27.

PERRY NELSON/USA TODAY SPORTS

OPINION

Joe Manchin for President?

WONDER LAND
By Daniel Henninger

If Joe Biden and Donald Trump weren't running, the race to the 2024 presidential election would be the wide-open, competitive contest many Americans say they want and, on the available evidence, aren't going to get.

Joe Biden looks to have decided he didn't spend a half century trenching through politics to become a lame duck two years after replacing his I-get-around Corvette with Air Force One. Even most Democrats don't want him to run, but Mr. Biden has frozen his party's field—for now.

If Donald Trump and Joe Biden are the nominees, someone else is going to get in.

Mr. Trump as a former president is merely shrinking the GOP field, with former Maryland Gov. Larry Hogan saying Sunday he'll stay out rather than contribute to a Republican "multicar pileup."

New Hampshire's high-energy Republican Gov. Chris Sununu said over the weekend he might run, but would get out fast if it was clear in the early primaries he had no chance, rather than let Mr. Trump win as in 2016 against a large, divided field.

What's halfway between a frozen and fluid field? Slush. Which brings us to Sen. Joe Manchin, politics' man of mystery. Asked last weekend if he'd run for president, the poker-faced West Virginia Democrat said, "I'm not taking anything off the table, and I'm not putting anything on the table."

When Sen. Manchin was driving fellow Democrats batty by holding the Biden spending agenda hostage for most of 2021-22 and refusing to weaken the filibuster, this column suggested more than a year ago that the senator might be positioning himself as a sensible moderate for a 2024 presidential run.

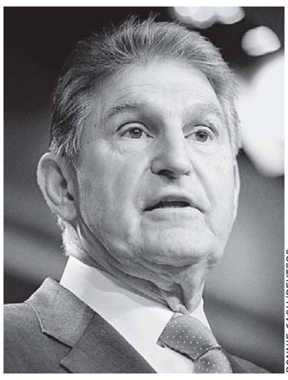
That lane looks closed now. A Democratic Party apparatus that months ago seemed willing to throw Mr. Biden over the side is now united behind a second run. Besides, most would argue, Sen. Manchin is his party's leading pariah.

There's a fix for that: The weekend before his presidential teaser, Mr. Manchin refused to tell a Fox News interviewer whether he still considered himself a Democrat. "I identify as an American," he said.

The question for the moment is: How many voters feel they're in the same place Mr. Manchin claims to be these days—their party affiliation weakening as concern for America rises?

Data from Gallup suggest that about 44% of voters describe themselves as independent. The issue of how left or right "leaners" vote is a fraught subject, but obviously a significant number of party-affiliated Americans aren't happy with the state of our politics. Notwithstanding Mr. Trump's win in the CPAC straw poll last weekend, the whispered reality is many Republicans would consider an "alternative."

My year-ago hunch that Mr. Manchin was thinking about a presidential run had two premises. The first was that after months of opposition, Mr. Manchin had turned himself into the third best-known public figure in America—after Messrs. Biden and Trump. Mr. Manchin worked hard to get—and the media gave him—priceless name recognition.



BONNIE CASH/REUTERS

West Virginia Senator Joe Manchin

Premise two was the assumption that Mr. Biden, for reasons of age and decline, was unlikely to seek a second term. That looks wrong. But because he can't dump Kamala Harris, Biden-Harris looks like a weak ticket, vulnerable to defections.

It may be "early," but it's not too soon to put the short money on 2024 being a rerun of Biden vs. Trump. In which case, I think an independent Manchin candidacy will be on the table.

The rule of thumb—a good one running from Teddy Roosevelt to H. Ross Perot—is that independents can't win, or merely can cause someone else to lose. Mr. Manchin's bet would have to be that he could assemble an unprecedented number of votes from disaffected independents, nonprogressive Democrats and Trump-fatigued Republicans.

As to financing a campaign, this country's economy is producing billionaires by the bushel, many unhappy with the two traditional parties. The money would be there.

Winning the Electoral College vote for an independent is all but impossible, but Mr. Manchin obviously likes being a spoiler. A strong independent performance might deprive either Messrs. Biden or Trump of an Electoral College majority. Fasten your seat belts. By the way, Gov. Hogan said Tuesday he wouldn't rule out an independent run. It's in the air.

Joe Manchin is 75. It's not an issue. He looks 65 and has natural charisma. Critics will say the more apt description is he's an instinctive chameleon. He's also facing the unattractive prospect of running for reelection next year in a West Virginia whose Democratic Party is moving left while the state's general electorate has gone right. His opposition to the Biden agenda, presumably an act of fiscal rectitude, ultimately achieved little of legislative substance, not that anyone outside Washington noticed.

I'd see a Manchin independent candidacy running on the same narrative as Florida's Ron DeSantis: Washington is broken. That's Mr. Trump's message, too, though alas, the messenger is also broken.

Mr. Manchin's reasonable assumption may be that the two parties themselves are so broken that they'll default to nominating Joe Biden and Donald Trump. In which case, he—or someone—is going to get in.

Write henninger@wsj.com.

The GOP's 2024 Senate Opportunities

By Karl Rove

Every fish gets its turn in the barrel. That goes for both Republicans and Democrats.

Senate Republicans got their turn in 2022, when 21 of their seats were up, compared with 14 Democratic seats. No Democratic seat was in a state Donald Trump carried in 2020, while two GOP seats were in states Joe Biden won—Wisconsin and Pennsylvania. Republicans lost the Pennsylvania seat, left open by the retirement of Sen. Pat Toomey, and couldn't offset that with a pickup in Arizona, Georgia or Nevada. That gave Democrats control of the Senate, 51-49.

But in 2024 Senate Democrats will be on the defensive, with 23 seats up while Republicans have 11. Democrats face an uphill struggle, though how difficult is yet to be determined.

Democrats don't have a realistic shot at winning any Senate seats up in 2024 now held by Republicans. Ten are in states Republicans have won by big margins for a quarter-century—Indiana, Mississippi, Missouri, Nebraska, North Dakota, Tennessee, Texas, Utah and Wyoming—and the remaining seat is in Florida, which has recently moved solidly into the GOP column.

By comparison, three Democratic Senate seats are up in states where Republicans are on a presidential winning spree. The GOP has carried West Virginia and Montana the last six presidential races and Ohio in four of six. Mr. Biden is likely to do about as badly next year in those states as he did in 2020. (He lost West Virginia by 39 points, Montana by 16, and Ohio by 8.)

Democrats do have two advantages in these three states in 2024: The incumbents are battle-tested, and they will likely outspend their GOP opponents massively.

In West Virginia in 2018, Sen. Joe Manchin eked out a second-term win by 3.3 points over Attorney General Patrick Morrisey. Money played a role. Not including super PAC spending, Mr. Manchin spent nearly $8.9 million to Mr. Morrisey's almost $5.6 million, according to the campaign-finance monitoring site Open Secrets. Mr. Morrisey remains attorney general and is interested in running, as is Rep. Alex Mooney, but if popular Gov. Jim Justice runs, he would immediately become the favorite and give the Republicans a great shot at flipping the seat.

In Montana five years ago, Sen. Jon Tester beat State Auditor Matt Rosendale by 3.5 points after outspending the Republican $20.5 million to $5.5 million. Mr. Rosendale has since been elected to the House but hasn't become a better candidate or fundraiser. The GOP will need a different standard-bearer to be confident of beating Mr. Tester.

Then there's Ohio Sen. Sherrod Brown, who has worked hard to hold on to the non-college-educated whites whose shifting allegiance turned this quintessential swing state red. He beat Republican Rep. Jim Renacci in 2018 by 6.8 points, spending $27.8 million to Mr. Renacci's $4.6 million.

The party needs strong candidates and fundraising to take advantage of them.

All three incumbent Democrats are wily campaigners but beatable. The road to a victory starts with Senate Republicans getting high-quality candidates to run. While primaries can be healthy, GOP leadership must also help avoid highly divisive contests that leave the party split, exhausted, broke and with a freakish nominee.

Six other Democratic seats could be at risk in 2024. Four are in states Republicans won in 2016 but lost in 2020—Arizona, Michigan, Pennsylvania, and Wisconsin. Two others are in states that Democrats only narrowly carried in recent White House contests—Minnesota and Nevada.

As in the three red states with strong Democratic incumbents, Republicans must have excellent candidates to have a realistic shot. There are already bad vibes in two states. In Arizona, defeated GOP gubernatorial candidate Kari Lake—the biggest Republican election denier after Donald Trump—says she might run for the Senate.

In Pennsylvania, GOP state Sen. Doug Mastriano, who lost the 2020 governor's race by 15 points after running one of history's worst campaigns, says he's "praying" for guidance about running for the Senate. Democrats are undoubtedly joining his prayer chain, knowing businessman Dave McCormick would make a much stronger candidate. Mr. McCormick nearly beat Mehmet Oz for the Senate nomination last year, despite Mr. Trump's endorsement of Mr. Oz.

Both Mr. Mastriano and Ms. Lake would almost surely throw away races the GOP might otherwise win. Count on Democrats to do everything they can to help them become the Republican nominees.

In any case, Democrats would be smart to pray. It's still early, but unless a political earthquake occurs, they could see their 51-49 Senate margin evaporate. GOP Senate leaders must use every tool to get the best possible Republican nominees and step up their fundraising. That's hard to do. Better get cracking.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

New York Smells Like a Declining City

By Jason De Sena Trennert

New York

I came to Manhattan in 1990 because I was young and ambitious. To my good fortune, a humming economy and effective policing techniques based on the broken-windows theory made it relatively easy for me to start a family and a business here. Today, however, it feels as if the conditions that made New York a destination for businesses and families in the 1990s are no more.

There may be no greater symbol of decay than the ubiquitous stench of marijuana. I smell it when I leave my apartment building at 6:45 a.m. and when I come home at night. As the health of public finance declines in societies, so does private virtue. This is often because enterprising politicians find it easier to use vice as a source of public funding instead of making sober fiscal choices.

The stench of weed is ubiquitous, and the mayor is encouraging the 'industry.'

While Mayor Eric Adams says many of the right things about getting the city back on its feet, he has been an ardent supporter of the city's burgeoning marijuana industry. His launch of Cannabis NYC, designed to grant licenses for state-sponsored dispensaries to those who were previously "justice involved"—or as you or I might say, incarcerated—is a mistake. This might raise revenues for New York, but it completely ignores the significant harm a Schedule 1 drug can have on the physical and mental health of citizens. In a country where more than 100,000 people died of drug overdoses in 2022, can anyone say with a straight face that politicians should be promoting the use of an intoxicant?

Given that New York City's economy depends on four million commuters and remote work is increasingly feasible, ignoring quality-of-life issues could cause economic disaster by driving people out of the city. That would be unfortunate for a town that prides itself on being the center of global finance.

It's a tragedy that some politicians believe the only way they can save their cities is by encouraging behavior that is antithetical to family and capital formation. Affluent cities rarely court businesses that encourage antisocial behavior. Leaders of these cities know that bad businesses drive out good ones, especially when technology has made it so easy to relocate.

Mr. Trennert is chairman and CEO of Strategas, an investment-strategy, economic and policy research firm.

BOOKSHELF | By Daniel Ford

The View From the Fortress

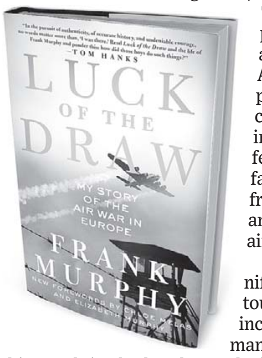
Luck of the Draw

By Frank Murphy
(St. Martin's Griffin, 454 pages, $30.99)

Frank Murphy was born in 1921, which turned out to be bad luck. His was the generation that served as cannon fodder for World War II.

Murphy had a solidly middle-class upbringing in Cleveland and Atlanta, despite the Great Depression. He was a Boy Scout, graduated from a Catholic military school and enrolled at Emory University. Hooked on the stories of aces on the Western Front during World War I, he even took flying lessons and soloed in a Piper Cub. "If we were missing anything in life, we were not aware of it," Murphy writes of his youth in "Luck of the Draw: My Story of the Air War in Europe." Originally published in 2001, Murphy's memoir has been republished with the help of his daughter Elizabeth Murphy and granddaughter Chloe Melas.

Frank Murphy, who died in 2007, was 20 when the attack on Pearl Harbor catapulted his country into the world-wide conflagration. He promptly signed up for Army flight training. Like many starry-eyed young men, he wanted to be a pilot—but faulty depth perception and a knack for numbers shuttled him into navigator school, and from there to the crew of a Boeing B-17F, known as the Flying Fortress.



The name stemmed from a prewar delusion that afflicted air forces around the world: As the Saturday Evening Post put it, the B-17 battle plane could supposedly "drop a bomb into a pickle barrel from 18,000 feet" while flying so high and fast that it had little to fear from enemy interceptors or antiaircraft guns. By 1942 most air forces had learned better.

Still, the B-17 was a magnificent bomber—beautiful, tough and bristling with half-inch machine guns, one of them manned by the navigator from his perch in the bomber's plexiglass nose. After training for more than a year, in the spring of 1943 Crew 31—with its six sergeants and four officers, including Lt. Murphy—was deemed ready for combat. For Murphy, flying to Europe was his first serious test: He navigated his crew across the North Atlantic from Labrador to Cape Farewell at the southern tip of Greenland, then on to Iceland, Scotland, and down the English coast to the concrete runways of Thorpe Abbotts in Norfolk.

Murphy and his crew received their baptism by fire on June 28. It began with another challenge for the young navigator: South from England's Land's End, around France's Brest Peninsula, then through the Bay of Biscay to attack the German submarine base at Saint-Nazaire in southwest France. The U.S. Eighth Air Force called Saint-Nazaire Flak City for its black clouds of shrapnel-filled smoke from the base's dreaded batteries of 88mm guns—"flak" being the German acronym for antiaircraft cannon. "It horrified me," Murphy admits:

> When we entered the flak, it was an almost uninterrupted cloud of swirling black smoke filled with angry red explosions. Plainly, any one of those exploding shells could obliterate an aircraft and its crew. . . . My heart felt as if it would stop. It did not appear possible that anyone or anything could fly into that hell and come out alive on the other side. But somehow, despite being buffeted by thunderous explosions and the incessant clinking, clanging, and pinging of shell fragments striking our airplane, we made it through.

Perhaps the worst part was that there was nothing for Murphy to do on his way through the flak. There was nothing anyone could do, for Crew 31 was part of a tight formation, held together by the supersecret Norden bombsight that controlled the plane's autopilot and kept them on the straight and level until the bombs were away.

American airmen during World War II usually got to go home if they survived a 'tour' of 25 missions. Frank Murphy made it to 21.

Happily, Crew 31 met no German fighters during that mission to Flak City. In the war's early years, the single-engine Messerschmitt and Focke-Wulf interceptors were among the best in the world, as were their pilots. They usually attacked head-on, Murphy recalls:

> . . . the muzzle flashes of the guns in the leading edges of their wings twinkling like Fourth of July sparklers, gray-white puffs from exploding time-fused 20mm cannon shells into and through our formation. The German pilots were highly determined, skilled, and courageous; their fighters seemed to slip and slide through openings and cracks in the sky between our aircraft, or half-rolling and snapping into a power dive straight down.

At such moments, the navigator was but another machine gunner, like the sergeants crouching in the B-17's defensive turrets or manning the waist guns.

In most air forces, an airman flew until he died or was promoted to a staff job. The Americans, however, usually did a "tour" of 25 missions before going home to train a new crop of airmen. By the end of July 1943, the Eighth Air Force was suffering a loss rate of 4% per mission. "This meant that a crew member's chance of completing his combat tour was statistically zero," Murphy writes.

On Sunday, Oct. 10, 1943, Murphy enjoyed a precombat breakfast—real eggs!—and was briefed for his 21st mission, an attack on the railyards of Münster in northern Germany, some 35 miles from the Dutch border. Given the limited range of fighter planes in those days, Crew 31's fighter escort was to turn back just short of reaching the target. The plan seemed safe enough, but the mission became "one of the greatest air battles in history" in terms of the number of aircraft deployed and the ferocity of the engagement. Crew 31 was among the victims, shot down soon after it had dropped its bombs.

A month later, while Murphy sat in the German POW camp at Stalag Luft III, the first long-range North American P-51B fighters joined the Eighth Air Force. For the rest of the war the B-17 heavy bombers enjoyed fighter escorts all the way to the target and back. That, too, was the luck of the draw.

Mr. Ford is the author of, among other books, "Flying Tigers: Claire Chennault and His American Volunteers, 1941-1942."

OPINION

REVIEW & OUTLOOK

Skullduggery at the FCC

Gigi Sohn withdraws, but Rosenworcel tries to kill a merger on her own.

Gigi Sohn withdrew her stalled nomination for the Federal Communications Commission on Tuesday after Joe Manchin (D., W.Va.) announced his opposition. Chair Jessica Rosenworcel will now have to advance her progressive agenda without a wingman, but her effort to kill a major media acquisition on the sly shows what she's up to.

Ms. Sohn blamed "unrelenting, dishonest and cruel attacks" for her failure to be confirmed in two Congresses. But she has a long record as an unrelenting partisan and her attacks on conservative media suggested she couldn't be trusted to be fair-minded in regulating the airwaves.

* * *

All of the more so given the political mischief currently going on at the agency. The Standard General hedge fund last February proposed a $5.4 billion deal to acquire TV station operator Tegna, in part with financing from Apollo Global Management, a private-equity firm. Cue the howls from progressive groups, the News-Guild-Communications Workers of America, and Democrats in Congress.

Reps. Nancy Pelosi and Frank Pallone told Ms. Rosenworcel in an Oct. 6 letter that the "transaction deserves your full and complete attention to determine if it truly serves the public interest." Sen. Elizabeth Warren asked Ms. Rosenworcel to use the agency's "full statutory authority to block this acquisition and address increasing consolidation in the media industry."

They say Standard General will lay off employees and raise re-transmission fees charged to TV providers for carrying Tegna's local content despite its commitments to the contrary. The goal of the acquisition is to increase—not slash—investment in local news coverage, which often rates higher than cable news.

As an aside, media mogul Byron Allen, a major Democratic donor, was reportedly a spurned suitor of Tegna. Could that have anything to do with Mrs. Pelosi's intervention?

The Justice Department antitrust cops declined to challenge the acquisition before its waiting period expired. While the FCC lacks authority to enjoin mergers, the 1934 Communications Act lets the agency block transfers of station licenses if it finds they don't serve "the public interest, convenience, and necessity."

Prior FCC reviews have considered how deals promote diversity. Progressives should be pleased that Standard General is led by South Korean immigrant Soo Kim, and the deal would create the largest minority-owned, female-led broadcaster in U.S. history. Yet they say racial diversity in this case shouldn't matter. Does Mr. Kim not belong to the correct minority group?

Instead of calling a commission vote on the deal as is usually done, Ms. Rosenworcel's Media Bureau chief issued a memo on Feb. 24 designating the deal for an administrative hearing. She knows this could de facto kill the transaction. In the past 30 years, no broadcast license transfer has completed the hearing process in fewer than 358 days, and the average time is 799.

The deadline for the deal's financing expires on May 22, and it would be difficult after that for Standard General to obtain comparable terms. As a general rule, an FCC bureau hearing order cannot be appealed in court. Were the administrative law judge to rule in favor of the deal, the Media Bureau controlled by Ms. Rosenworcel could still overrule him.

This is the first time the FCC has used an administrative action to effectively block a merger of this size that hasn't been challenged by antitrust regulators. It sets a precedent that the chairman can pocket veto any deal for any reason. Why have a bipartisan commission if the chair can unilaterally dictate policy?

Standard General has few options, though it could mount a constitutional challenge to the commission's administrative process and structure as some businesses have done to the Federal Trade Commission under Chair Lina Khan. Amid the FCC's 2-2 partisan deadlock, Ms. Rosenworcel will now likely try to bypass her fellow commissioners.

Ms. Sohn's defeat is good news for freedom of the airwaves, but Ms. Rosenworcel seems happy to do plenty of damage on her own.

Josh Hawley, Meet Lina Khan

The FTC tells Twitter to turn over its media contacts and access.

Readers sometimes ask why we pay so much attention to regulatory agencies, and there are two answers. One is that someone in the press has to do it, and the other is because the administrative state is where most of the abuse in government is these days.

See nearby for an example at the Federal Communications Commission, but another is what we've been reporting about the Federal Trade Commission under the unrestrained Chair Lina Khan. Republicans in the House are now shining a light on Ms. Khan, and there seem to be few limits on her agency's willingness to use its power against those she dislikes.

A Judiciary Committee panel looking into the "weaponization" of agencies disclosed communications this week showing how the FTC targeted Elon Musk and his takeover of Twitter at the behest of progressives. The Journal has already reported on much of this, but one thing worth highlighting is letters asking Twitter to disclose the details of its decision to release internal company communications that have become known as the Twitter Files.

The FTC wants to "identify all journalists" granted access to company records, including the "nature of access granted each person." It also asked if Twitter had conducted background checks on the journalists, among other things. So here we have a federal agency demanding that a private company disclose its interactions with a free press, including how much it snooped on those reporters. None of this is the business of the government.

One lesson from this bullying is that the proposal by Sen. Josh Hawley to give even more power to the FTC to regulate media platforms is asking for even more political abuse.

Virginia's Teachers Union and CRT

A toolkit pushes radical ideology on children despite Youngkin's ban.

Virginia Gov. Glenn Youngkin won election in 2021 in no small part on education policy, including a promise to ban critical race theory in schools. His first executive order instructed the Superintendent of Public Instruction to review curricula and end the use of "inherently divisive concepts, including Critical Race Theory."

But that hasn't stopped the Virginia teachers union from using its pipeline to teachers to promote the teaching of a left-wing political agenda and activism. A "toolkit" pushed by the Virginia Education Association (VEA) shows how they do it.

The Black Lives Matter at School organization promotes an annual "week of action," which took place Feb. 6-10 this year. The VEA encouraged its members to participate and offered an instruction manual "to be used as a resource guide for advancing racial justice in Virginia's schools," as Taisha Steele, director of the Human and Civil Rights division at the VEA, wrote in a memo with the materials.

By "advancing racial justice," she means following the highly politicized agenda of the Black Lives Matter (BLM) movement. The materials show this isn't an attempt to teach black history as part of American history, or to fill in the gaps in black history that no doubt have existed in instruction in the past.

Instead, the toolkit promotes 13 "guiding principles" of the BLM movement. These include "working towards a queer-affirming network where heteronormative thinking no longer exists," and "the disruption of Western nuclear family dynamics and a return to the 'collective village' that takes care of each other." The idea that the "nuclear family" is a Western construct would certainly surprise Chinese, Indians or Koreans.

The toolkit includes links to lesson plans, some produced by the left-wing Southern Poverty Law Center's education branch. One encourages middle- and high-school students to consider the "trans-affirming" BLM principle: "We are committed to being self-reflexive and doing the work required to dismantle cis-gender privilege and uplift Black trans folk, especially Black trans women who continue to be disproportionately impacted by trans-antagonistic violence."

The materials go beyond dubious instruction to training for political activism as young BLM pioneers. Lesson plans encourage students to think about how they can get involved in the BLM movement or other causes. A tip sheet for hosting a virtual event encourages organizers to "build a list of activists or volunteers for future engagement." A "research" question for sixth-graders: "How will you liberate yourself and your oppressors?"

The toolkit also advises that if the local superintendent refuses to support the "week in action," union activists should still "encourage educators to share the BLM toolkit with their school administrators, fellow educators, and school counselors."

The number of schools that acted on the toolkit isn't known. But the counseling department at Highland Springs High School in Henrico County tweeted that it would "highlight" the awareness week and shared the BLM at School website.

The union insists that the material is innocuous. "As is stated on the first page, the goal of the toolkit is to inspire an ongoing movement of critical reflection and honest conversation on issues of racial justice," VEA President James Fedderman said in a statement. "Some people, like Governor Youngkin, find this to be an objectional stance, but we are unapologetic in our support of this goal."

Many on the left claimed critical race theory isn't taught in K-12 classrooms when Gov. Youngkin vowed to ban it. But the toolkit shows that the union is using every avenue to impose the concepts on children, which demonstrates why Mr. Youngkin's order is needed.

LETTERS TO THE EDITOR

Top Schools Duck the Rankings for a Reason

Regarding Eric Gertler's "Why Elite Schools Can't Stand U.S. News" (op-ed, March 1): Admissions standards are what make schools elite in the first place. The causality works differently from what the woke adherents of diversity think. Graduates of elite schools aren't successful because the schools do something extraordinary to them, and so getting in isn't all that counts. Rather, the schools have heretofore been very selective among a group of highly competitive students. Because employers have been able to rely on that, the imprimatur of admission brings better opportunities, such as internships, jobs and access to networks, to the admitted.

The present compulsion of elite schools is to open their ranks to those who may not initially be elite. Were the objective measures to stay, as in the U.S. News & World Report surveys, the change in quality would become obvious—and erode the schools' elite status more quickly. Better to cover it up for now, the elite schools think, while they destroy the very thing that made them elite in the first place.

Em. Prof. Stuart L. Meyer
Northwestern University
Hollywood, Fla.

I wonder if admission policies that prize equity should apply to the sports programs fielded by these schools. I doubt there are any coaches willing to overlook top athletic talent and field a team with mediocre attributes, such as a 5-foot-4-inch basketball player or a running back who runs the 40-yard dash in six seconds. There are plenty of wannabes with lesser talent who would love to play collegiate sports but can't because there is a meritocracy. If this practice is good enough for a sports program, it should be good enough for an academic program.

Tim Healey
St. Louis

Medicare Leaves Out Pricey Alzheimer's Drugs

I am surprised that your editorial "No Country for Alzheimer's Patients" (March 3) would opt for abandoning cost-benefit analysis in Medicare coverage. Only delaying the mental decline of an Alzheimer's patient by a few months a year (shown in one trial, apparently) is a pretty meager benefit for the huge costs of these drugs.

Getting the Food and Drug Administration's stamp of approval (and in light of its pandemic performance, how much does that mean?) shouldn't oblige insurers, private or government, to foot the bill for such expensive drugs that only slightly delay the inevitable.

Prof. James A. Kahn
Yeshiva University
New York

Your editorial is spot on. Sadly, Medicare has been engaging in this backdoor rationing for years. The agency has wielded an extralegal regulatory tool called "coverage with evidence development," or CED, to deprive patients of promising therapies except through very limited, Medicare-approved clinical studies.

In practice, Medicare has applied CED to certain items and services as a form of utilization management, under the guise of evidence collection. The agency has never made clear what's required to end a CED. No fewer than 22 therapies—from cochlear implants to treatments for cardiovascular disease and cancer—are languishing in this state of purgatory, unavailable to the Medicare population at large. Several have been stuck for more than 15 years.

Patients, lawmakers and President Biden shouldn't let Medicare get away with it.

Sue Peschin
CEO, Alliance for Aging Research
Washington

They Don't Get Taught About Stalin's Crimes

The refusal of the Democrats in Virginia to teach children about the history of mass murder by Communists comes as no surprise to me ("A Teachers Union Smears Asians as Communists" by Wai Wah Chin, op-ed March 3). The problem goes way beyond the commonwealth of Virginia.

I spent 12 years as a history teacher in a Catholic high school in northern New Jersey. When, in my curriculum, I got to the Russian Revolution, I would ask my students, "Who is the greatest mass murderer in history?" Twenty-five voices would answer in unison: "Hitler!" Then I would say "Hitler? Haven't you ever heard of Stalin? He murdered 20 million of his own people. And Mao in China was an even much greater killer." This came as a shock to the students.

I would teach them about Joseph Stalin, and invariably one student would ask, "How come we never heard of him?" I would answer that they had heard of Hitler but not Stalin because those who determined their curriculum wished to associate mass murder with Nazis but not with Communists. Why? Many educators were ideologically sympathetic to Marxism, and the history of mass murder by Communists was an embarrassment to them.

What happened in Virginia is part of the same story, despite the local Democrats' nonsense excuse that teaching about the crimes of communism would encourage "anti-Asian sentiments."

Joseph C. Kuhns
Oakland, N.J.

The Debt Will Have to Be Paid, One Way or Another

As a CFO of 30 years, I have had to present my company's financial position in a form that can be understood by my board and shareholders. Unfortunately, our federal debt and deficit are now so large few of us can properly conceptualize them ("All President Biden's New Spending," Review & Outlook, March 6).

Over the past several years, our government has borrowed around $95,000 on behalf of every man, woman and child. That's a debt that we, along with our children and grandchildren, will have to pay. For a family of four, it is a $380,000 debt—on top of the mortgage and other bills—and it's growing by 5% annually.

We need to address this issue now to avert a financial crisis. Everything should be on the table for discussion: entitlement spending reform, eliminating departments, delegating powers to the states, and replacing annual increases in bloated budgets with new zero-based budgets. We can do our part by voting out politicians who won't address these issues.

Ian A.W. Howes
Chapel Hill, N.C.

Questioning Pompeo's Story Of a Know-Nothing on NPR

In his review of several books by Republican presidential hopefuls ("The Elephants In the Room," Books, March 4), Barton Swaim retells former Secretary of State Mike Pompeo's tale of his run-in with NPR host Mary Louise Kelly. First, the interview was to be confined to questions concerning Iran, but supposedly all of Ms. Kelly's questions concerned Ukraine and our ambassador there at the time.

Well, I listened to the nine-minute interview, and the first seven minutes dealt with Iran. When Ms. Kelly shifted to Ukraine, she advised Mr. Pompeo that she had cleared the deviation with his staff. Mr. Pompeo's claim that Ms. Kelly later confused Ukraine with Bangladesh on an unlabeled map defies common sense. Her résumé includes a master's in European studies and a stint with BBC World Service.

Henry Schwarzberg
Lexington, Mass.

A New Reason to Drive Stick

Amid the resurgent popularity of manual transmissions is an unmentioned benefit of driving a stick ("Young Drivers Catch the Stick-Shift Bug," Personal Journal, March 2). Given the youthful demographic of car thieves, a stick-shift transmission is probably one of the most effective antitheft devices you could install in a vehicle. I wonder if auto-insurance rates reflect that consideration.

Joseph P. Cunningham
Houston

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

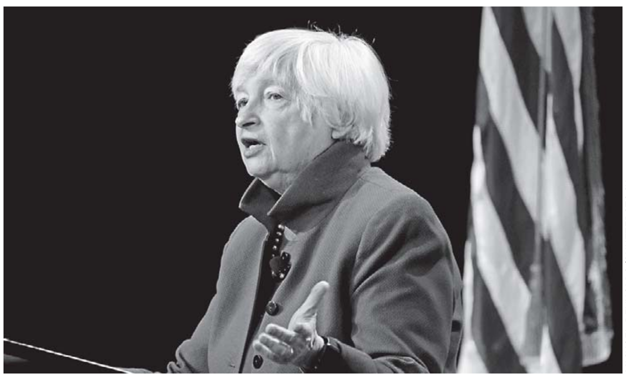
"Just how often do they call you Bad Dog?"

OPINION

Yellen's Tax Is a Boon for Beijing

By Aharon Friedman

The U.S. Constitution specifies that Congress, not unelected bureaucrats or foreign adversaries, is in charge of crafting our nation's tax laws. As the American people awaken to the geopolitical and economic threats posed by the Chinese Communist Party, that protection makes more strategic sense than ever. Yet Treasury Secretary Janet Yellen is turning this bedrock principle on its head by writing a global tax code with the help of European bureaucrats that would redound to the benefit of Beijing. If enacted, the new rules would violate international law and harm U.S. security.



MICHAEL REYNOLDS/SHUTTERSTOCK

Treasury Secretary Janet Yellen.

So far 142 countries have orally agreed to a global tax code known as Pillar Two. Under the framework developed by the Organization for Economic Coordination and Development, the new code would impose a 15% minimum book tax on large multinational companies. Although Congress has thus far resisted Ms. Yellen's request to enact Pillar Two, the Treasury secretary is now presenting an ultimatum: Impose the tax increases, or watch foreign countries seize American revenue.

> **The proposed global levy would exempt state-owned entities at the expense of capitalist competitors.**

This is because of a central feature of Pillar Two that punishes low-tax nations that don't comply with its rules. The global tax code does so through its "undertaxed profits rule," which purports to allow countries to "tax"—that is, to confiscate the assets of—a covered company on the grounds that an affiliate's taxes are too low in any other country. The global tax code thus eliminates each country's authority to make its own tax law and prioritizes increased corporate taxation over economic growth. Never mind that such provisions violate international law and existing treaties—including with the U.S.—that prevent countries from taxing activities to which they have no connection. Yet rather than threaten to impose countermeasures on countries that attempt to tax American affiliates, Ms. Yellen is encouraging such taxation as a way to coerce Congress into accepting Pillar Two.

The complex rules benefit low-margin companies and exempt governmental entities carrying out so-called governmental functions. According to the OECD, that's supposed to be a "broad term," including public infrastructure and defense. The practical effect of these exemptions is to favor companies that emphasize social activism over profits, as well as state-owned enterprises, at the expense of capitalist competitors. This will benefit countries that take a broad view of government power, especially China, where President Xi Jinping is expanding state-owned enterprises under a plan known as "the state advances, the private sector retreats."

These rules especially harm American security. In the U.S., for example, defense contractors are private-sector companies and would thus be subject to the global tax code. If their tax rates dropped below the OECD minimum—say, because of research tax credits—other countries, including China, would tax them on American operations. Defense contractors in China and in some European countries, on the other hand, are owned by their governments and would be exempt and strategically advantaged.

Pillar Two's framework undermines U.S. security with two additional provisions. First, it establishes a special exemption for companies operating in fewer than seven countries. Beijing especially lobbied for this condition, which it will doubtless exploit given the opaqueness of the relationships between companies close to the Communist Party. Second, the framework mandates an expansive information-sharing regime among countries that have adopted the global tax code. Providing such detailed information on American defense and tech companies to the likes of China would deliver sensitive proprietary information directly into the hands of our enemies.

Another fundamental flaw is trusting China to abide by the rules. The West has little reason to take China's word that it will do so, or to trust the books of Chinese companies operating under Beijing's thumb. Does anyone think Mr. Xi and his affiliates will share sensitive information on Chinese companies, especially those in defense and tech, or allow other countries to tax their Chinese operations?

The global tax code is also likely to push low-income countries toward state-owned foreign investment—such as China's Belt and Road initiative, which itself encroaches on nations' sovereignty while sapping their natural resources. The framework targets low-income countries that offer favorable tax treatment to attract foreign money. American companies and other private firms seeking to build infrastructure in such countries will doubtless reconsider, as the OECD encourages other governments to tax these companies' affiliates—via the undertaxed profits rule—to counter their favorable treatment.

Upholding international law that respects each country's right to make its own domestic policy is crucial given Beijing's threats to other nations' sovereignty. It's also imperative that our policy makers respect Congress's sole authority over our tax law. The global tax code clearly violates these principles. As Ms. Yellen testifies before the House Ways and Means Committee Friday, lawmakers would do well to ask whether she will defend U.S. sovereignty by threatening to impose countermeasures on undertaxed-profits-rule action or continue to flout the Constitution.

Mr. Friedman was senior tax counsel for the House Ways and Means Committee (2007-20) and senior adviser to the assistant Treasury secretary for tax policy (2020-21).

Nothing Redeems Crypto

By Steve H. Hanke And Matt Sekerke

Cryptocurrencies were already failing when FTX's malfeasance came to light in November, but the company's collapse accelerated the coming of the crypto ice age. The status quo became impossible to defend, and the consensus on how to proceed has settled on two possibilities. One sees FTX as an example of why crypto needs more regulation. The other refuses to grant crypto the halo of regulation and argues it should be left to burn.

Thanks to industry lobbying, discussions about regulation are already under way. It would likely require Securities and Exchange Commission registration for most crypto coins and exchanges and eliminate stablecoins that aren't effectively money-market funds. This would largely clear the crypto landscape in the U.S., leaving only Bitcoin, Ethereum and stablecoins that are completely fiat-backed.

> **Part chlorofluorocarbon, part cocaine, part bearer bond. We need policies that will eliminate it.**

Do the benefits of crypto markets outweigh the cost of regulating them? No. But letting crypto burn wouldn't be costless, either. The financial pretensions of crypto need to be actively dismantled. Contrary to what its marketing wizards tell us, crypto is neither money nor a vehicle for finance. It's an elaborate simulation of finance that produces gains and losses. Users trade real money to gamble with what are essentially casino chips, but crypto isn't even gambling. Casino odds are known, but the odds in crypto are subject to gross manipulation. Regulation might stabilize the house odds and the exchange rate for chips such as stablecoins, but it wouldn't transform crypto into finance.

The crypto failures of 2022 would have been worse without the minimal entanglement of crypto firms with the regulated financial system. Systemic liquidity and credit crises were avoided. At the same time, the connections between a handful of so-called crypto banks and the Federal Home Loan Bank system show how easily a cryptocurrency crisis might spill over. Regulating crypto would encourage denser, deeper connections, generating systemic risks.

Letting crypto remain would allow further damage to accrue, particularly to the environment. Bitcoin's mechanism wastes zillions of processor cycles in pointless brute-force computations that authenticate mere handfuls of transactions. These computations consume an astonishing amount of electricity and specialized hardware, straining power grids in places as far-flung as Texas, Serbia and Kazakhstan. The demand for mining hardware is large enough to threaten the semiconductor supply chains that are currently snarling auto production and undermining Taiwan's security. Annually, Bitcoin's computations produce more carbon emissions than 10 million cars and tens of thousands of metric tons of broken hardware. In a world paying handsomely to arrest global warming, why support a fantasy of value that undermines the goal?

Yet letting crypto burn would allow the most shameless actors to gamble on a quest for resurrection. The ease of spinning out new tokens makes an attempt to return to the tables irresistible. The disgraced author of the Terra/Luna debacle, which vaporized billions of dollars overnight in May 2022, immediately returned to the market with Terra 2.0. The disgraced founders of Three Arrows Capital, bankrupted in July 2022, now want to buy up crypto users' bankruptcy claims, funded by—you guessed it—the proceeds of a new crypto token. And those bankruptcy claims remain in limbo only because the management of such crypto firms as Celsius, Voyager Digital, BlockFi and Genesis continue to pay themselves fat salaries in Chapter 11 bankruptcy rather than liquidate their remaining assets to repay creditors. Judges and trustees should help purge the system by pressing bankrupt crypto firms into liquidation without further delay.

Crypto is part chlorofluorocarbon, part cocaine and part bearer bond. It isn't the future of finance. More than malign neglect, the U.S. needs policies that will eliminate cryptocurrencies and their metastases.

Mr. Hanke is a professor of applied economics at the Johns Hopkins University. Mr. Sekerke is a fellow at the Johns Hopkins Institute for Applied Economics, Global Health and the Study of Business Enterprise.

Ukraine's Software Warrior Brigade

By Shyam Sankar

Ukraine is learning what happens when you conscript 300,000 of the world's most capable software engineers, product managers and technologists and send them into battle.

The story usually goes something like this: An employee of a small information-technology outsourcing company becomes a unit commander on the frontlines. He sends his battle-born ideas back to his former colleagues in the tech-company lab. They rapidly build prototypes to show to Defense Ministry officials responsible for military technology procurement. The government then buys these prototypes and asks for more.

It's a virtuous circle of innovation and entrepreneurship that has led to a proliferation of startups in Ukraine, including dozens of drone companies since the beginning of the war. Among other things, Ukraine's wartime tech community has developed 3D-printed fins that can attach to Soviet-era grenades to maximize accuracy when dropped from greater heights. This innovation has turned consumer drones into remote bombers with a payload of up to six grenades that can deliver precision strikes on Russian lines.

In February, I traveled to Ukraine to see firsthand how defense and intelligence agencies are using technology. I also wanted to get a sense of what we could be doing to help Ukrainian forces increase their situational awareness on the battlefield.

What I saw was that Ukrainian conscripts are connoisseurs of software. They have a visceral knowledge of how it is built. Crucially, they have the vocabulary to provide feedback that can help developers improve the product. Their knowledge and experience has laid the foundation for collaboration among allied international software developers looking to help.

In other circumstances, I'd be trying to hire them as engineers.

So many of the most common defense-tech problems I've seen over the past 15 years—including the difficulty of adopting and rapidly deploying new technologies to the field—have melted away in Ukraine during this war. The urgency is simply overwhelming.

> **They are bringing tech innovation to the battlefield faster and more effectively than Russia is.**

Militaries generally don't understand software. They have a process, a mental mode and a funding model to buy tanks, weapons and other hardware. Software is largely considered an afterthought, or a piece of the hardware itself. This is changing in the U.S. but remains a challenge for every Western country.

In Ukraine, the military became discerning consumers of software practically overnight. Perhaps more important, they became discerning consumers of software talent. Highly technical Ukrainian war fighters are able to identify and work with world-class software engineers, allowing them to rush advanced technological solutions to the battlefield. Ukraine's 300,000 computer-science conscripts are quick to try new things, challenge sacred programs that aren't delivering, and fund multiple competing efforts. They understand that software requires constant innovation, iteration and updates. You don't just set it and forget it.

Even though it would be easy for Kyiv to bestow special monopoly status on a handful of programs during wartime, Ukrainian officials continue to see value in funding multiple overlapping efforts. They are willing to trade bureaucratic orderliness for increased innovation, lethality and capability on the battlefield.

As American venture capitalist Ben Horowitz pointed out in a famous 2011 essay, there is a difference between a wartime CEO and a peacetime CEO. Each takes a different view on what is necessary for success. There's an analogous difference between a peacetime defense program and a wartime defense program. The peacetime view is that you invest in military innovation before war begins and be ready to fight with the technology your investment produces. You fight with the hardware you have. The wartime view is that you get the software you need for the fight you find yourself in.

Ukraine is showing the world how the wartime view can produce the software necessary to win the fight. After Ukraine wins, there will be 300,000 war heroes who happen to be computer scientists. They will be as comfortable wielding Javelins as Jupyter notebooks. I can't wait to see what they build.

Slava Ukraini.

Mr. Sankar is Palantir's chief technology officer.

Jim Buckley's Century of Service

By Herbert W. Stupp

The oldest living former U.S. senator turns 100 Thursday. James L. Buckley is among the few in American history who have served in the upper echelons of all three branches of our government.

Jim Buckley served as a lieutenant in the Navy during the final years of the Pacific war. After the war, he attended Yale Law School and became an attorney. In 1970 Mr. Buckley won a historic third-party victory as the Conservative Party's Senate nominee in New York.

Serving as a U.S. senator until 1977, Mr. Buckley was an articulate and cordial agent of change and an advocate for federal spending restraint, muscular national defense and a less-intrusive state.

As a senator and litigant in *Buckley v. Valeo* (1976), he battled unconstitutional campaign finance "reform." He opposed dubious federal spending and always upheld the highest standards of ethics. Mr. Buckley was one of the first members of the Republican caucus to call on President Nixon to resign after Watergate.

> **From the Senate to the State Department to the Court of Appeals.**

Ronald Reagan appointed Mr. Buckley undersecretary of state for international security affairs and president of Radio Free Europe/Radio Liberty. In 1985, Reagan nominated him to the U.S. Circuit Court of Appeals for the District of Columbia, sometimes called the second-highest court in the nation. Judge Buckley took senior status in 1996 and heard cases for a few more years.

His honorable service was made evident during the 2003 ceremony where his courthouse portrait was unveiled. His retired colleague Patricia Wald described Mr. Buckley as "a man for all seasons with not just intellect and acumen, but patience, tolerance for other person's point of view, good nature and true restraint." Chief Judge Douglas Ginsburg praised his legal writing, saying he was "unexcelled as a stylist and a craftsman."

Mr. Buckley continued his public service into his 90s, publishing a prescient book on public policy, "Saving Congress From Itself" (2014). He wrote that federal "grants in aid" were needlessly inflating public spending and deficits.

"I swore to uphold the U.S. Constitution," Mr. Buckley told me in a phone interview, "and I took that very seriously. That includes the notion of federalism, which is often ignored in today's Washington."

Despite his exemplary public service, Mr. Buckley has yet to be honored in the way he deserves. There are public landmarks named for former U.S. senators from New York, including the Moynihan Train Hall, the Javits Center and the Robert F. Kennedy Bridge. But nothing as yet for Mr. Buckley.

A new bill could change that. Rep. Nicole Malliotakis (R., N.Y.) has introduced legislation to rename the Staten Island expanses of the Gateway National Seashore for the centenarian who in the early 70s co-sponsored the measure to create this very park. Sen. Dan Sullivan (R., Alaska) is co-sponsoring the bill. Why would an Alaskan want to honor the esteemed New York senator? Mr. Sullivan was an intern in Judge Buckley's chambers and admires him greatly.

Mr. Buckley has outlived all his younger brothers and sisters, including William F. Buckley, who died at 82 in 2008. I asked the secret to his longevity. He was at a loss at first, then said: "You know, I was the only sibling among the 10 of us not to smoke."

Let's hope Congress finally recognizes James L. Buckley, who always placed his nation's interests above his own, no matter where he served.

Mr. Stupp served in the Reagan and George H.W. Bush administrations and was New York City's commissioner on aging, 1994-2002. He was state chairman of Youth for Buckley in 1970.

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Israeli Military Dissent Intensifies

Officers threaten to refuse to serve if Netanyahu's judicial overhaul passes

By Dov Lieber
And Aaron Boxerman

JERUSALEM—Dissent is growing inside Israel's military over Prime Minister Benjamin Netanyahu's planned judicial overhaul, with the defense establishment warning that the proposal threatens to undermine morale and erode the country's military capabilities.

Hundreds of senior officers, including from the military-intelligence branch, ground forces and air force, have signed letters saying they would refuse to show up for reserve duty if the judicial overhaul passes. The threats from reserve officers—who are essential to the nation's ability to wage wars—have further heightened tensions around the proposed legislation.

"This is an emergency," said a letter signed by more than 300 military-intelligence officers. "If this legislation continues with its aim to turn the justice system into a political body without independence—that is to say, the erasure of Israeli democracy...we won't continue to volunteer for reserve duty."

The growing discontent among military officers led Lt. Gen. Herzi Halevi, the head of Israel's armed forces, to warn Mr. Netanyahu that the judicial revamp threatens to erode Israel's operational capabilities, an Israeli security official said.

Members of the military who oppose the legislation say they are worried they would be ordered to carry out missions that are deemed illegal by international law at the behest of what they say are powerful extremists in the Israeli government, Israeli security officials said.

They also are concerned that Israel's courts will no longer be deemed independent and credible in the eyes of the international community, leaving the officers vulnerable to prosecution by the International Criminal Court, the officials said.

Dissent from the country's military ranks has raised the stakes, as Israel is embroiled in several military confrontations, including with Iran. The threats to refuse to serve from members of the military—which has traditionally been an apolitical and unifying force for the country—reflect a growing divide over the direction of Mr. Netanyahu's government, which is composed of right-wing, ultranationalist and religious political parties. One-third of Israelis believe the country is headed to civil war, according to a poll by the Israel Democracy Institute, a Jerusalem-based think tank.

Mr. Netanyahu has come out strongly against the protesting reservists, saying that it creates a precedent for any group unhappy with legislation to refuse to serve. "In the public struggle there is room for protest, there is room for disagreement and to express opinions, but there is no room for refusal [of military service]," he said Monday.

The judicial overhaul is making its way through Israel's parliament, or Knesset. If passed, it would allow a simple parliamentary majority to override Israel's Supreme Court, limit its jurisdiction and give the ruling coalition the power to appoint judges.

For more than two months, hundreds of thousands of Israelis have taken to the streets to protest the bill, which they argue would undermine the country's liberal democracy by weakening its system of checks and balances. The bill's backers say the Supreme Court is ruled by liberal, activist judges who can too easily overrule the will of the people.

Israel's army has a core of mandatory conscripts and commissioned officers, but it relies heavily on its deep and wide-ranging reserves, say military analysts. Officers who served in elite units often are called up for as much as a month of duty a year well after they finish their mandatory service. Unlike most reservists, pilots must show up for training exercises several times a month.

The protests in the security establishment follow demonstrations held by current and former senior justice officials, economists and leaders of the country's technology industry against the judicial overhaul.

Airstrike on Syria Hinders Quake Aid, U.N. Says

By Dion Nissenbaum
And Jared Malsin

Aleppo International Airport, shown last month, was shut down by a suspected Israeli strike Tuesday.

AGENCE FRANCE-PRESSE/GETTY IMAGES

A United Nations official said Wednesday that a suspected Israeli airstrike that shut down a Syrian airport has obstructed international efforts to aid millions of earthquake victims.

The Syrian military said that Israeli jets carried out the attack on Tuesday, forcing the government to reroute planes carrying humanitarian aid for victims of the earthquake.

The U.N. said the airstrike—which closed Aleppo International Airport in northwest Syria—set back efforts to get lifesaving medical supplies into the country, where more than 6,000 people were killed and at least five million were pushed from their homes by last month's earthquakes that shook Turkey and northern Syria.

Israel routinely carries out airstrikes in Syria, but rarely admits responsibility for individual attacks. The Israeli military says it has carried out more than 400 airstrikes inside Syria targeting Iranian forces and its Hezbollah militant allies dispatched to Syria to help President Bashar al-Assad.

The Israeli military, prime minister's office and foreign ministry all declined on Wednesday to comment on the U.N. statement.

The U.N. said the latest attack had shut the Aleppo airport until at least Friday, forcing the international agency to suspend or divert flights used to transport vital medical supplies such as tetanus vaccines, diabetes medication and blood-transfusion testing equipment.

"The impact of this closure impedes humanitarian access and could have drastic humanitarian consequences for millions of people who have been affected by the earthquake," said El-Mostafa Benlamlih, the U.N. resident coordinator in Syria. "Even more so, it could have adverse effects on the wider vulnerable population in need of humanitarian assistance."

The U.N. official called for countries to "abide by their obligations under international humanitarian law, including by taking all feasible precautions to spare civilians and civilian objects in the conduct of hostilities."

The Feb. 6 earthquakes killed more than 52,000 people across a 200-mile path of destruction throughout southern Turkey and northern Syria. Within Syria, the quakes killed more than 4,500 people in the country's rebel-held northwest and 1,414 in territory controlled by the government in Damascus.

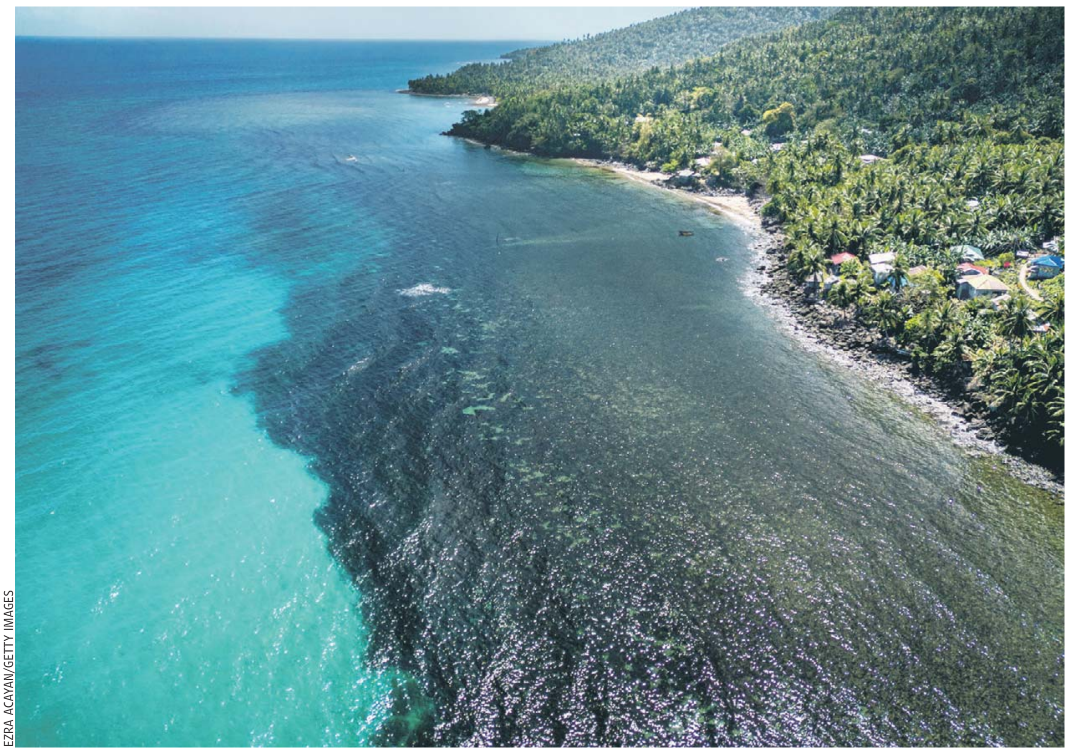
The fault lines of the Syrian civil war have hampered the international aid response to the earthquakes. Mr. Assad has long sought to choke off aid to areas of the country controlled by opposition groups in places such as northwest Syria—part of a broader strategy to starve out popular support for the rebels, political analysts say.

Mr. Assad also has used the earthquake to argue for a lifting of U.S. and other international sanctions imposed on him in response to war crimes committed by his forces over more than a decade of war. The U.S. issued a 180-day exemption in February to ensure that sanctions didn't prevent any aid or funds from going to earthquake relief in Syria.

Syrians living in the rebel-held northwest, along with humanitarian groups, condemned the U.N. in February for a slow and disorganized response after the earthquake led to a suspension of cross-border convoys carrying aid from neighboring Turkey. The first trucks carrying blankets, mattresses, tents and other supplies crossed the border on Feb. 9, days after the earthquake. The U.N.'s humanitarian relief chief acknowledged what he said was an initial failure.

—Aaron Boxerman contributed to this article.

WORLD WATCH



DAMAGING SPILL: An oil slick from the sunken tanker MT Princess Empress spreads off the coast of Pola, Philippines. The vessel was carrying 800,000 liters of industrial oil when it sank Feb. 28. Experts say coral reefs, mangroves, and sea grass are in danger.

EZRA ACAYAN/GETTY IMAGES

GREECE

Tens of Thousands Protest Train Safety

Tens of thousands of people marched in Athens and cities across Greece on Wednesday to protest the deaths of 57 people in the country's worst train disaster, which exposed significant rail safety deficiencies.

Labor unions and student associations organized the demonstrations, while strikes halted ferries to the islands and public transportation services in Athens, where at least 30,000 people took part in the protest.

Clashes broke out after the rallies in Athens and two other cities. More than 20,000 people joined marches in Thessaloniki, Greece's second-largest city, where several dozen youths pushed against a police cordon. Twelve students from the city's university were among the dead in last week's head-on crash between two trains.

Police fired tear gas in the southern city of Patras, where a municipal band earlier played music from a funeral march while leading the demonstration. In the central city of Larissa, near the scene of the train collision, students holding black balloons chanted "No to profits over our lives!"

The accident occurred Feb. 28 when passenger train slammed into a freight carrier coming in the opposite direction on the same line, and some of its derailed cars went up in flames.

A stationmaster accused of putting the trains on the same track has been charged with negligent homicide and other offenses, and the country's transportation minister and senior railway officials resigned. Revelations of serious safety gaps on Greece's busiest rail line have put Prime Minister Kyriakos Mitsotakis administration on the defensive. He has pledged the government's full cooperation with a judicial inquiry into the crash.

—Associated Press

CZECH REPUBLIC

Citizens Celebrate President's Departure

Many Czechs cheered the departure of President Milos Zeman, who has courted controversy by seeking a referendum on whether his country should leave the European Union, targeting migrants and joking about killing journalists.

A group of about 100 activists marched to the beat of drums from Prague Castle, the seat of the presidency, to the medieval Charles Bridge before burning an effigy of Mr. Zeman and throwing it into the Vltava River.

Mr. Zeman's departure is "a huge relief," said Tana Janatova, an organizer. It's "a catharsis, and a joy, a joy!"

Mr. Zeman will be replaced in the largely ceremonial post by retired army Gen. Petr Pavel, who beat a populist billionaire in the second round of presidential elections on Jan 28. Mr. Pavel formally takes over Thursday.

In his two consecutive terms, Mr. Zeman, 78 years old, has polarized public opinion. A divided nation to which he contributed will be the most visible legacy of his reign while much of his political agenda at home and abroad failed. He was one of the few European leaders to endorse Donald Trump's bid for the White House.

—Associated Press

CHILE

Two Die in Attempted $32.5 Million Heist

An airport shootout in Chile's capital killed a security officer and an alleged robber in what authorities said was an attempted heist of more than $32 million in cash aboard a plane from Miami.

About 10 heavily armed robbers skirted security Wednesday to reach the runway at the Arturo Merino Benítez International Airport, where a Latam airlines plane had $32.5 million in cash that was being transferred to an armored truck, said Interior Subsecretary Manuel Monsalve.

There was a shootout between the would-be robbers and security officials that killed an employee of the Directorate General of Civil Aviation, or DGAC, as well as an alleged assailant. The other robbers fled. Two burned vehicles were later found nearby.

"The brave action by the DGAC officials frustrated the robbery," Mr. Monsalve said, noting that the would-be robbers were "highly organized" and "very armed."

The attempted heist targeted the $32.5 million that was set to be transferred to an armored truck to then be distributed to several banks in the South American country.

—Associated Press

Deal Will Hasten Nuclear Subs to Australia

By Michael R. Gordon
And Nancy A. Youssef

The U.S. will speed up Australia's acquisition of nuclear-powered submarines by arranging for Canberra's first few subs to be built in the U.S., according to people familiar with the still-confidential plan.

The arrangement is part of a multifaceted plan to be announced Monday in San Diego at a meeting attended by President Biden, Australian Prime Minister Anthony Albanese and British Prime Minister Rishi Sunak.

The plan to sell up to five U.S. Virginia-class submarines to Australia is intended as a stopgap to provide the country with nuclear-powered subs by the mid-2030s.

Submarine production would later shift to Britain and Australia, which would produce a sub with a new design that would incorporate American technology, the people said.

Other facets of the plan call for the U.S. to step up its port visits to Australia in coming years and to establish the capability to rotate American attack subs through Perth by 2027.

All three countries would invest heavily in upgrading the defense industrial base, and Australia might even make a contribution to expanding U.S. capacity to construct submarines.

The White House and the Australian Embassy in Washington declined to comment on the plan.

The alliance is called AUKUS, an acronym for Australia, the U.K. and the U.S. In addition to collaborating on nuclear-submarine technology, the countries intend to cooperate on artificial intelligence, autonomous systems, hypersonic missiles and undersea technologies, among other areas, the people said. But the submarine will be the centerpiece of the Monday meeting.

U.S. officials argue that the AUKUS deal will result in more capable Australia and British submarines and, thus, help preserve the Western lead over China in undersea military technology.

They add that it will also strengthen the alliance among the three countries at a time when the Pentagon is undertaking a major defense transformation to deal with China's growing military might.

U.S. and EU To Start Trade Talks On Minerals

By Andrew Duehren

The U.S. and European Union are moving forward with crafting a trade agreement focused on critical minerals, with President Biden and European Commission President Ursula von der Leyen expected to discuss on Friday the plan to reduce their dependence on China.

The talks on a bilateral deal are a first step toward forming what officials have described as a buyers club for materials central to the clean-energy transition. The trade deal and broader buyers club are aimed at addressing a dispute over U.S. subsidies for electric vehicles, as well as to move clean-energy supply chains away from China.

The Inflation Reduction Act, passed last year, revamped U.S. tax credits for electric vehicles. It required that EV batteries largely contain minerals from the U.S. or a country with which the U.S. has a free-trade agreement. That angered close U.S. allies who don't have a free-trade agreement with the U.S., including the EU and Japan.

The U.S. is now beginning to craft a deal with the EU that would narrowly focus on environmental and labor standards for producing critical minerals, such as lithium and nickel, according to the people familiar with it.

BUSINESS & FINANCE

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GM Electric-Vehicle Push Stalls

Rollouts of GMC Hummer EV and Cadillac Lyriq are slower than expected

By Mike Colias

General Motors Co. Chief Executive Mary Barra has called 2023 a breakout year for the company's electric-vehicle push. It is off to a slow start.

The Detroit auto maker is dealing with the slower-than-expected rollouts of two high-profile electric vehicles, the GMC Hummer EV and Cadillac Lyriq, increasing pressure on Ms. Barra after GM lost EV market share to rivals last year.

More than 15 months after GM began building the electric GMC Hummer pickup truck, the company has been making roughly a dozen a day, a figure far below initial targets for this point in the rollout, people familiar with the matter said. The Hummer has a wait list of more than 80,000 people. Some Hummers have been stuck at dealerships under a sales freeze since October, as GM investigated a potential problem with water seeping into the battery pack.

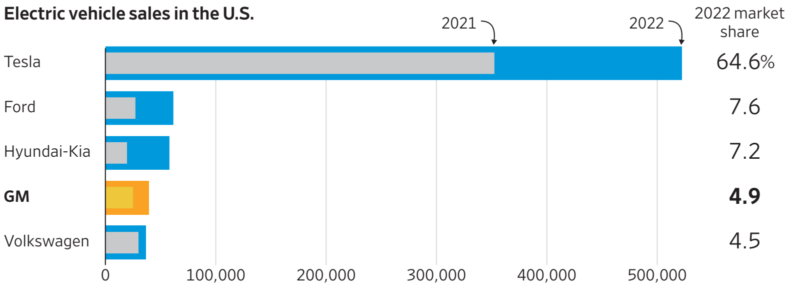
GM's other high-profile new EV, the Cadillac Lyriq SUV, which it started selling almost a year ago, is also experiencing an unusually slow ramp-up. Through February, GM had sold roughly 1,000 Lyriqs since it began building them in March 2022. Comparatively, **Tesla** Inc. sold an estimated 252,000 Model Ys in the U.S. last year, according to research firm Motor Intelligence. The Lyriq is a direct competitor to the Tesla Model Y.

GM aims to produce 36,000 Lyriqs in the U.S. this year, 9% lower than its original target,

Please turn to page B2

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

GM has been making GMC Hummer EVs at the rate of about a dozen a day, far below initial targets for the vehicle.



Source: Motor Intelligence

◆ EVs buck downward trend in China auto sales........ B2

JPMorgan Sues Staley Over His Connection To Epstein

By David Benoit and Khadeeja Safdar

JPMorgan Chase & Co. sued former executive Jes Staley over his ties to Jeffrey Epstein, identifying Mr. Staley as the "powerful financial executive" accused of sexual assault in a lawsuit against the bank.

Late last year, an unnamed woman alleged that JPMorgan aided Epstein's sex trafficking by allowing him to remain a client and helping him send money to the late financier's victims.

The woman, in her lawsuit against the bank, said an Epstein friend sexually assaulted her using aggressive force but said she was afraid to identify

Please turn to page B10

Overseas Stocks Attract Investors

By Vicky Ge Huang

U.S. stock indexes are mostly higher to start 2023, but investors are increasingly looking for bargains overseas.

They have added a net $14.4 billion to U.S. mutual and exchange-traded funds that buy international stocks this year, while pulling $34.1 billion from domestic stock funds, according to data from Refinitiv Lipper through March 1.

The rush into international stocks has helped propel a rally in shares of overseas companies. The MSCI All Country World ex USA index,

Please turn to page B11

◆ Stocks are mixed as Powell returns to Congress............ B11

Contractors Square Off Over New F-35 Jet Engine

By Brody Mullins and Ted Mann

WASHINGTON—One of the biggest lobbying clashes in recent years is heating up again: the fight to fund an alternate engine to power the Pentagon's F-35 jet fighter.

More than a decade ago, engine maker Pratt & Whitney and its allies in Congress won out over **General Electric** Co. to be the exclusive supplier for the next-generation fighter. Now GE is once again lobbying Congress to provide billions of dollars to fund an alternative engine it would build, citing what it calls the flaws in Pratt's engine.

GE's campaign is a challenge to fellow defense giant **Raytheon Technologies** Corp., which owns Pratt. Raytheon says developing a new engine could cost a total of $6 billion, a price tag that swells to $40 billion when calculated to include maintenance. Upgrading the Pratt engine would cost about $2.5 billion, according to the company.

The dispute is shaping up to be one of the biggest lobbying contests in Washington this year, when little aside from defense spending bills is expected to move through a bitterly divided Congress. It is also drawing criticism from groups that want to reel in government spending.

"No matter how wasteful, no bad idea is ever truly dead in Washington, especially when there are billions of dollars on the line," said Steve Ellis, president of Taxpayers for Common Sense, a nonpartisan government watchdog. "You have to kill, kill, kill, until it's dead, dead, dead."

Proponents of the engine alternative say it is needed to keep pace with a rising China and that putting a new generation of engines onto the F-35 would ultimately be more cost effective than upgrading the existing model to address concerns about thrust and efficiency.

The GE-Raytheon duel could also serve as a test for conservatives, including Ohio's Sen. J.D. Vance and Rep. Warren Davidson, who have demanded that fellow Republicans cut government spending, but who represent areas with voters who work at GE production facilities.

GE is reorganizing into a stand-alone aerospace company, and analysts expect it to expand its defense business to reduce reliance on engines for commercial jetliners.

"Today's geopolitical tensions require revolutionary capabilities for the U.S. military," GE said of its campaign for the F-35 second engine. "Nearly

Please turn to page B5

Trial Targets Bankers Who Moved Money for Putin's Cellist Friend

By Margot Patrick and Patricia Kowsmann

A trial of four bankers in Switzerland offers insight into how members of Russian President Vladimir Putin's inner circle used Swiss bank accounts to sidestep U.S. sanctions.

In spring of 2014, companies owned by a concert cellist close to Mr. Putin opened bank accounts at Gazprombank Switzerland, an arm of the Russian state banking giant in Zurich. A Russian media company, whose owner, a bank, had just been sanctioned over Russia's annexation of Crimea, paid the cellist's accounts a stream of dividends.

A trial that started in Zurich district court Wednesday is to decide whether the four bankers adequately vetted the cellist, Sergei Roldugin, when they opened the accounts, and if they did enough to probe the multimillion-dollar payments. The Zurich prosecutors alleged in a November indictment that Mr. Roldugin's ownership of the companies and the dividend payments were implausible and needed urgent clarification.

The bankers, three Russian-born and one Swiss, were charged with breaking Swiss anti-money-laundering law. They face potential seven-month suspended sentences and two years of probation. A Gazprombank Switzerland spokesman said each denies the charge. The lawyer for one of the men said "all defendants will attend and defend their interests in court."

Mr. Roldugin couldn't be reached for comment.

For decades, Switzerland was an entry point for rich Russians who wanted to move money overseas. The trial is seen as a test of the country's will to keep out illicit money, after stepping up anti-money-laundering efforts in recent years.

Please turn to page B10

MIKHAIL SVETLOV/GETTY IMAGES

Putin ally Sergei Roldugin.

SPENCER PLATT/GETTY IMAGES

The company had originally forecast 20% revenue growth for the fourth quarter but reported a 1% rise.

Adidas Profit Dives on Slump In China, Kanye West's Exit

By Trefor Moss

HERZOGENAURACH, Germany—**Adidas** AG is facing a slump in China and $6 billion of unsold inventory, adding to its challenges after a bruising 2022 in which it dumped its chief executive and terminated its partnership with rapper Kanye West.

The German sportswear maker's revenue increased 6% last year to 22.5 billion euros, equivalent to $23.7 billion, while its net profit fell 83% to €254 million. In the fourth quarter, revenue growth almost ground to a halt and the company posted a €482 mil-

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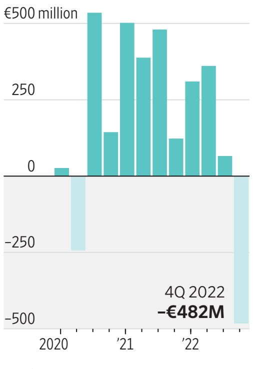
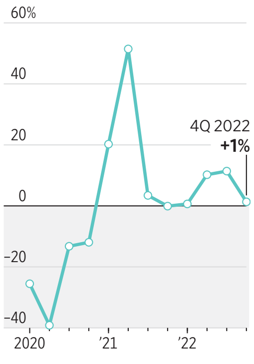


€1 = $1.0547



Sources: S&P Capital IQ; the company

INSIDE

BUSINESS NEWS
Campbell Soup translated higher prices into double-digit sales growth. **B3**

AIRLINES
Flying to popular destinations for spring getaways will cost travelers more. **B5**

SOPA IMAGES/ZUMA PRESS

RETAILING
Bed Bath & Beyond raised an additional $135 million from a February offering. **B10**

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Adani....B5
Adidas....B1
Alphabet....B4
Amazon.com....B4
Apple....B4
AstraZeneca....B11
Atlas Energy Solutions....B11

B
Bain Capital....B10
Bed Bath & Beyond..B10
Blue Bell Creameries..B3
BYD....B2
ByteDance....A9,B4

C
Campbell Soup.....B3,B11
Chevron....A8
Cigna....B12
Civica Rx....B12
CrowdStrike....B11
CVS Health....A6,B12

D - H
Diversey....B10
Domino's Pizza....B5
Eli Lilly....A4,B12
Ernst & Young....B3
General Electric....B1
General Motors....B1
Honda Motor....B2
Humane....B4
Hybe....B12

I
Indeed....B12
Instacart....B11

J
JPMorgan Chase....B1

K
Kakao....B12
Kindred Ventures....B4

L
LG Energy Solutions...B2
Lowe's....B6

M
Microsoft....B4,B6

N - P
Nestlé....B11
Nextracker....B11
Nissan Motor....B2
Novo Nordisk....B12
OpenAI....B4
Oracle....B4
Panera Brands....B11
Platinum Equity....B10

R
Raytheon Technologies....B1
Restaurant Brands International....B11
Rocket....B12
Roku....B3

S
Salesforce....A1,B6
Sanofi....B12
Silvergate Capital....A1
SM Entertainment....B12
Solenis....B10
Spotify....B4
Stitch Fix....B3
Stripe....B11

T - W
Taiwan Semiconductor Manufacturing....B11
Tesla....B1,B2
Twitter....B4
UnitedHealth....B12
UWM....B12
Walgreens....A6
Wells Fargo....B12

INDEX TO PEOPLE

A
Adani, Gautam....B5
Altman, Sam....B4
Aufderhaar, David....B3
Auschel, Roland....B6

B
Bankman-Fried, Sam..A1
Barra, Mary....B1
Bradley, Erik....B6
Boland, Julie....B3
Bongiorno, Bethany....B4
Bunker, Nick....A2
Burton-Morgan, Daniel....B11

C
Chaudhri, Imran....B4
Chedid, Karim....B11

D - F
Davies, Jeffrey....B4
Dimon, Jamie....B10
Frieson, Don....B6

G
Gatley, Thomas....A9
Gove, Sue....B10
Grevy, Brian....B6

H
Harvey, Rory....B2
Hoeld, Arthur....B6

I
Ives, Daniel....B4

J
Jedda, Dan....B3

K
King, Charles....B6
Kruse, Paul....B3

L - M
Lamanna, Charles....B6
Lance, Ryan....A1
Leveille, Emily....B11
Louden, Steve....B3
Muncrief, Rick....A8
Musk, Elon....B4

N
Norström, Alex....B4

O
Ohlmeyer, Harm....B6

R
Roe, John....B11

S
Sheffield, Scott....A8
Shih, Clara....B6
Söderström, Gustav...B4
Soo-Man, Lee....B12
Staley, Jes....B1

V
Vendig, Brian....B11
Voloshin, George....B10

W
Wilkes, Lance....B12
Wirth, Mike....A8

BUSINESS & FINANCE

China Auto Sales Fall Sharply, But EVs Buck Down Trend

By Selina Cheng

HONG KONG—China's passenger-car retail sales shrank almost 20% in the first two months of this year, evidence of the challenges facing manufacturers in the world's largest but long-sputtering auto market.

The nation's auto makers sold 2.7 million passenger cars in January and February combined, according to the China Passenger Car Association, down from 3.3 million a year earlier. The association partly attributed the drop to the ending of tax cuts on autos that boosted sales during the pandemic. Even with the end of electric-vehicle subsidies, makers of plug-in hybrid and battery electric cars fared much better, seeing sales rise 23% in January and February from the same period a year ago.

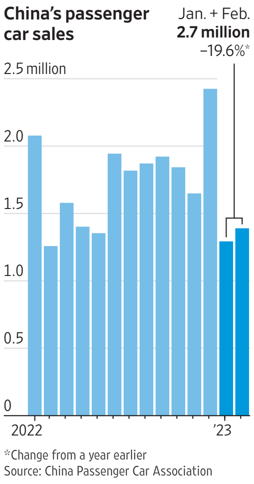
China's bestselling passenger car model in wholesale, which includes exports, in February was **BYD** Co.'s Song model. Four of the country's top eight models sold last month were made by BYD, and two were made by **Tesla** Inc. Tesla's Shanghai Gigafactory delivered just over 74,000 cars last month, and around 34,000 were sold in China.

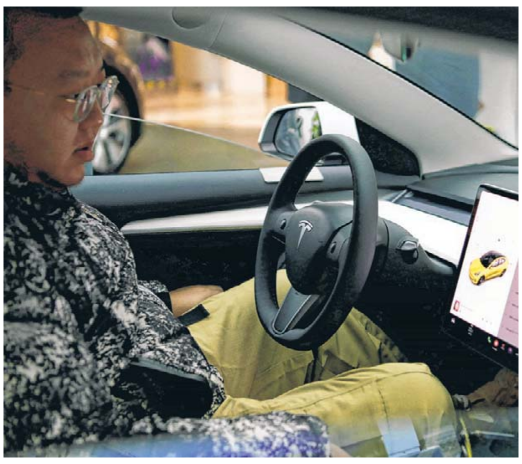
Tesla has cut prices globally and in China the American EV maker offered up to 13% in price cuts for its models in an effort to boost sales, bringing its prices closer to some models which are Chinese-made. Several other Chinese car makers also cut prices this year.

Comparing the combined retail figures from January and February is seen as a better barometer of sales because it offsets the impact of the Lunar New Year holidays. The Lunar New Year holidays fell in January this year, when businesses and manufacturers closed for more than a week. China's longest holiday period, when car sales typically plunge, more often falls in February.

As car sales across China slow, some local governments are offering their own rebates. Dongfeng Motor Corp. and the government of Hubei province, where the state-owned car maker is based, are offering joint rebates of up to almost $13,000 per vehicle this month, according to promotional materials from local dealerships. This led to a rush to buy vehicles made by Dongfeng's joint ventures, which include ones made under the Citroën, **Nissan Motor** Co. and **Honda Motor** Co. brands, state media said.

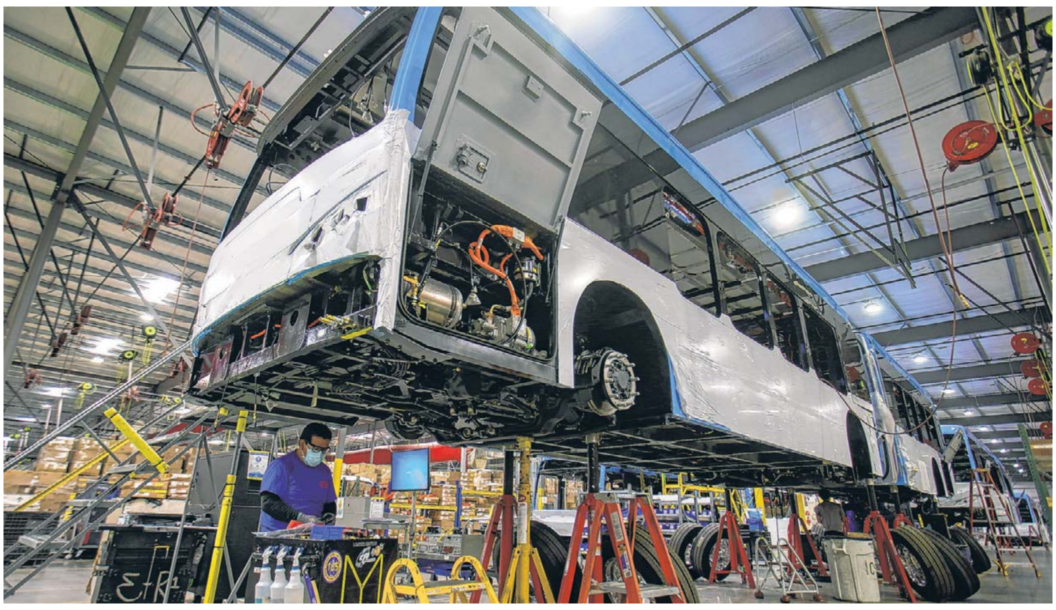
Foreign joint ventures have been struggling to retain their market share in China as more domestic brands make gains, especially with EVs. China's auto market stumbled in recent years after a long period of breakneck growth. Homegrown auto makers took up more than half of China's passenger-car retail market share late last year. Eight out of 10 electric and plug-in hybrid cars sold in China last year were made by domestic-car companies.





U.S. EV maker Tesla offered up to 13% in price cuts in China.

FLORENCE LO/REUTERS



Workers build electric buses at the BYD electric-bus factory in Lancaster, Calif., where it produces about 1,500 vehicles a year.

MIKE BLAKE/REUTERS

Fast-Rising Car Maker BYD Pushes Into Commercial Trucks

By River Davis And Raffaele Huang

China's **BYD** Co., having risen over the past decade to become one of the top global sellers of electric passenger cars, is now plotting a big push into battery-electric commercial vehicles.

Over the next three years, BYD plans to introduce new commercial-vehicle models in markets including China, Europe and Japan, according to people familiar with the plans. It has mapped out a budget of more than $20 billion for its commercial-vehicle unit through 2025, with major outlays planned for research, product development and expansion of production capacity, the people said.

BYD declined to comment. The exact breakdown of the spending couldn't be learned.

The push is part of an emerging shift in the industry's thinking about next-generation trucks. Some companies see non-battery technologies such as hydrogen fuel cells as a better fit for big trucks, especially those traveling long distances, because they believe the batteries to power such trucks would be too heavy.

People at BYD believe its in-house battery, which it calls a blade battery, can address the issue. Blade batteries contain a number of long, flat blade-like cells slid into a battery pack, a structure that BYD says maximizes use of space and energy density, while minimizing overall vehicle weight.

BYD is best-known for its passenger cars, where it vies with Tesla Inc. for global leadership and is fast-growing outside of China.

Until this year, BYD's commercial-vehicle business mostly consisted of buses. But in January and February of this year, it sold a combined 2,774 commercial vehicles other than buses, more than 10 times the figure in the same period a year earlier. The company's website shows a range of commercial vehicles including delivery vans, freight trucks, cement mixers and street sweepers.

The move to expand in commercial vehicles could help BYD counteract potentially slower growth in sales of passenger EVs. China, the world's biggest EV market, has ended subsidies to help consumers buy EVs. Those subsidies helped electric and plug-in hybrid cars grow to make up 26% of new passenger-car registrations in China in 2022, up from 6% two years earlier. ING Group expects that share to grow just slightly this year to 27.5%.

Meanwhile, BYD expects commercial-vehicle sales to recover in China after the country ended strict Covid-19 curbs that had squeezed public transport and commercial activity, according to the people familiar with the company's plans.

BYD, whose shareholders include Warren Buffett's Berkshire Hathaway Inc., also operates commercial-vehicle factories in countries including Brazil, Hungary and India in addition to several plants in China.

In China, electric commercial-vehicle sales are likely to continue to grow but the market is competitive, with over 100 manufacturers offering electric bus or truck options, said Yvonne Zhang, a Shanghai-based research associate at market intelligence firm Interact Analysis. This competition, she said, has led Chinese auto makers to look abroad.

Overall, China shipped around 28,000 battery-electric trucks abroad last year, more than five times what it exported in 2021, according to the China Passenger Car Association.

Since 2014, BYD has delivered electric buses produced at a factory in Lancaster, Calif., in the U.S. and Canada. It is currently North America's largest electric-bus manufacturer, though its production capacity remains relatively small, at about 1,500 vehicles a year.

GM's Electric Push Stalls

Continued from page B1

partly because of a tighter-than-expected supply of battery cells, people familiar with the matter said.

GM said EV output will accelerate, especially in the second half of the year. The difficulties highlight how amid the fanfare around electric vehicles, car companies are having trouble manufacturing them at scale, hindered in part by challenges of navigating new supply chains for the technology.

"Demand is very strong for our new EVs, and we appreciate the loyalty of our dealers and customers as we ramp up production," a company spokesman said.

Ms. Barra has set a goal of unseating Tesla as the EV sales leader in the U.S. with plans to introduce more than a dozen new battery-powered models in coming years. Investors are closely watching whether GM can crank up its EV factories while maintaining a healthy profit margin.

9%
Shortfall from GM's original expected output of Lyriqs

Major auto makers are rushing to establish a foothold in the fast-growing market for plug-in cars. The narrow availability of Hummer and Lyriq models is a potential missed opportunity, dealers say, amid what executives say is strong consumer interest in EVs.

GM has said more than 200,000 people have expressed interest in the Lyriq, and the waiting list of prospective buyers who paid a $100 deposit to order a Hummer topped 80,000.

The auto maker has remedied the leak issue with the Hummer and in late January resumed output at the Detroit factory where the vehicle is made, a GM spokesman said, following two months of down time to install equipment for new models. He said the stop-sale order applies to 124 Hummers in dealers' inventory and declined to comment on when it would be lifted.

The spokesman added that GM has been posting record sales of its Chevrolet Bolt electric car, which has been on the market for seven years and uses older technology. GM expects those results to help vault the company's overall U.S. electric sales into the No. 2 spot for the first quarter, behind leader Tesla, he said.

The company will soon have more to juggle as it plans to launch other new EV models this year, on top of trying to accelerate output of the Hummer and Lyriq.

It plans to start building several new electric models in coming months, including plug-in versions of its Chevrolet Blazer and Equinox SUVs and a battery-powered Silverado pickup truck.

Ms. Barra told analysts in January that GM's EV output would significantly accelerate in the second half of this year as battery-cell production gains steam at a factory in Ohio, opened in August as a joint venture between GM and South Korea's **LG Energy Solution** Ltd.

Meanwhile, the company will need to guard against buyers defecting to other brands.

Brooklyn resident Jonathan Mason said he ordered a black Lyriq in September 2021, and emails from GM indicated that he would receive the SUV by the end of 2022. That time frame slipped, and his dealer told him last week that there is no set delivery date for Mr. Mason's Lyriq.

"This has been a harrowing process," said Mr. Mason, a 36-year-old who works in health-care information technology at a New York health system and is the son of GM retirees.

Rory Harvey, global vice president of Cadillac, said last month that the Lyriq launch was methodical to ensure quality, and that the pace has picked up. "You can really see the momentum building now," he said.

GM was among the first traditional auto makers to fully embrace electric cars. It revealed the Hummer in a Super Bowl commercial featuring LeBron James in January 2020. But the company has fallen behind faster-moving rivals.

MICHAEL STRONG/XINHUA/ZUMA PRESS

The Cadillac Lyriq SUV started selling almost a year ago.

U.S. Probes Tesla SUV Over Steering Wheels

By Alyssa Lukpat

U.S. auto-safety regulators opened an investigation into **Tesla** Inc.'s Model Y SUV after receiving two reports that the steering wheel of 2023 models had detached while driving.

The National Highway Traffic Safety Administration began the probe into the possible flaw on Saturday. The agency estimated that there are more than 120,000 2023 Model Y vehicles in the U.S.

The agency said that in both instances the steering wheels came off suddenly inside cars with a low mileage. Neither car had a so-called retaining bolt that would attach the steering wheel to the steering column. Instead, the agency said, friction kept the steering wheels in place.

The NHTSA said neither episode caused a crash or any injuries. The agency didn't say when the steering wheels had come off but said both were reinstalled in the Model Y cars.

Tesla didn't immediately return a request for comment. The company has shut down its media-relations department in the U.S.

Last month, Tesla recalled more than 3,400 Model Y cars over concerns that the back seats could come loose, according to the NHTSA. The vehicles were from the model years 2022 and 2023.

Tesla has faced scrutiny over its technology before. Federal authorities opened a criminal investigation into whether the company had misled consumers and investigators about how its so-called Autopilot system performed, The Wall Street Journal reported last year. The investigation is ongoing.

Tesla raised the price of its Model Y vehicles in the U.S. last month after dropping the cost weeks before. The company has repeatedly changed the price of several of its vehicle models this year as it tries to retain its place in the electric-vehicle market.

—Will Feuer contributed to this article.

Price Increases Add To Campbell Sales

By Dean Seal

Campbell Soup Co. translated higher prices into double-digit sales growth and raised its outlook for the second consecutive quarter, anticipating that consumers will continue turning to its products as they tighten their budgets and pull back on spending elsewhere.

The soup and snack maker said sales rose 12% to $2.49 billion for the quarter ended Jan. 29, topping analyst expectations as prices jumped 14% while volumes slipped 2%.

The company said sales of its most popular power brands, including Goldfish crackers and Pepperidge Farm cookies, led growth in its snacks business, with higher prices and volumes compared with a year-ago quarter that was beset by supply constraints. Higher sales of soups and pasta sauces, meanwhile, drove growth in its meals and beverages business.

Campbell, based in Camden, N.J., is lifting its outlook for the second quarter in a row, citing a stronger supply chain and favorable demand despite recent price increases. The company now expects current-year sales to rise as much as 10% from last year. It started the fiscal year expecting no more than 6% growth and lifted that forecast to between 7% and 9% in December.

Campbell also is expecting higher earnings for the year. Adjusted earnings, which strip out one-time items, are now projected to rise at least 3.5%, instead of 2% as previously forecasted. The increase comes after Campbell posted stronger adjusted earnings than analysts had been expecting in the most recently completed quarter.

The higher earnings came despite generally flat margins and a 10% jump in Campbell's marketing costs and administrative expenses.

The company said Wednesday that it is looking for areas to cut costs, including by consolidating its snacks offices in Charlotte, N.C., and Norwalk, Conn., into its New Jersey headquarters. The company said it remains on track to deliver $1 billion in savings by the end of fiscal 2025.

Shares rose nearly 2% to $53.14 Wednesday.

Like other food makers, the company has been battling soaring costs from supply-chain constraints that arose during the pandemic and worsened after Russia invaded Ukraine a year ago. Food producers have been raising prices to pass those inflated costs onto customers, who have broadly maintained their spending on food and other essentials while pulling back on discretionary purchases.

Campbell boosted its annual sales and profit outlook in December after a fiscal first quarter in which higher prices led to a double-digit jump in sales while only denting volumes by 1%. Executives said at the time that inflation was pushing consumers to spend less on dining out and move away from more expensive grocery categories.

After years of declining sales, the company received a boost during the height of the Covid-19 pandemic amid a rise in at-home cooking. It sought to keep its sales momentum and attract younger consumers through measures including its first soup can redesign in 50 years.

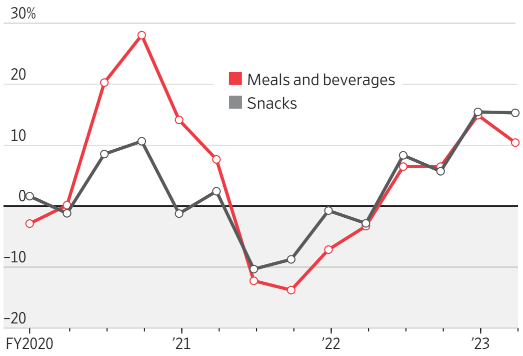
Watch a Video

Scan this code for a video on how a new soup-can design helped sales.

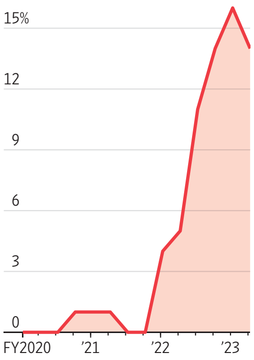
NIC ANTAYA FOR THE WALL STREET JOURNAL

Campbell expects overall sales in the current fiscal year to rise as much as 10% from last year.

Campbell Soup net sales by segment, change from a year earlier



Quarterly pricing, change from a year earlier



Note: Latest fiscal quarter ended Jan. 29

Sources: S&P Capital IQ; the company

Former Blue Bell CEO Pleads Guilty to a Misdemeanor

By Dylan Tokar

U.S. prosecutors are dropping felony fraud charges they brought against a former chief executive of ice cream maker **Blue Bell Creameries** LP in the wake of a 2015 listeria outbreak that led to three deaths.

As part of a settlement reached Wednesday, Paul Kruse, Blue Bell's CEO from 2004 until 2017, will plead guilty to a misdemeanor charge over food safety violations. He will pay a $100,000 fine and avoid jail time, according to a plea agreement filed in federal court in Austin, Texas.

Mr. Kruse had been facing seven counts of wire fraud and conspiracy to commit wire fraud that the Justice Department filed against him in May 2020. The charges carried a prison sentence of up to 20 years.

"The settlement confirms what Mr. Kruse has been saying from the very beginning, no one at Blue Bell ever intended to defraud its customers, and we are happy that the government has reached the same conclusion," Mr. Kruse's lawyer, Chris Flood, said in a statement on Wednesday.

A trial in Austin last year in which Mr. Kruse faced the Justice Department's felony charges resulted in a hung jury. Prosecutors alleged he tried to hide what Blue Bell knew about the listeria outbreak and directed company employees to recall potentially contaminated inventory without telling grocers or consumers why.

The Justice Department didn't respond to a request to comment. A representative of Blue Bell on Wednesday said the company hoped the plea agreement between Mr. Kruse and the government would bring closure to a difficult situation.

The company pleaded guilty in 2020 to two misdemeanor charges related to shipments of contaminated ice cream and agreed to pay $19.35 million in fines.

"Blue Bell has learned from this chapter in our company's history, and food safety will continue to be our highest priority," the representative said.

The Justice Department's consumer-protection branch, which brought the charges against Mr. Kruse, is also investigating an Abbott Laboratories infant-formula plant in Sturgis, Mich. The plant's shutdown last year contributed to a nationwide formula shortage.

The Justice Department since 2015 has sought to step up prosecutions of corporate executives and employees for company misdeeds, in response to longstanding criticism of its handling of conduct on Wall Street that led to the 2008 financial crisis.

Streamer Roku Poaches Finance Chief of Stitch Fix

By Colin Kellaher

Roku Inc. said Dan Jedda, who was chief financial officer of personal-shopping and styling service **Stitch Fix** Inc. since late 2020, will join the streaming company as its finance chief on May 1.

San Jose, Calif.-based Roku said Mr. Jedda, 51 years old, succeeds Steve Louden, who last year announced plans to leave after helping to recruit a successor.

Roku said Mr. Louden will serve as an executive adviser until August, working to assist Mr. Jedda with the transition.

Roku said Mr. Jedda will receive an annual base salary of $2.1 million and an equity award with a value of $15.6 million vesting over four years.

BUSINESS WIRE/ASSOCIATED PRESS

Dan Jedda will Join Roku May 1.

Stitch Fix on Tuesday said its senior vice president of finance, David Aufderhaar, would succeed Mr. Jedda as chief financial officer on April 3.

Roku is the main streaming hub for many Americans, as a dominant maker of streaming boxes and dongles. The company's operating system also powers many smart televisions. Roku also sells services, such as promotions and analytics, to ad-supported streaming platforms that maintain apps on its operating system.

Roku said it gained 4.6 million net new active accounts in the fourth quarter and ended the year with 70 million active accounts globally.

In January, the company launched its own branded smart TVs.

Ernst & Young Pauses Spinoff Amid Pressure From U.S. Partners

By Jean Eaglesham

Ernst & Young has paused its plan to spin off its consulting arm, bowing to pressure from its U.S. partners to rethink how the tax practice will be divided when the firm is split into two, people familiar with the matter said.

Julie Boland, the head of EY's U.S. firm, told partners on a call Wednesday that the firm was taking a pause to focus on getting the deal right, one of the people said.

Ms. Boland, who is due to run the audit-focused partnership after the split, said she still believed the breakup was the right thing to do, the person added.

The rethink marks a significant setback for EY's leaders, who had been confident the contours of the proposed deal were largely agreed upon.

All but 50 to 75 of EY's 13,000 partners had been assigned to one firm or the other, the people familiar with the matter said.

The pause means further slippage in EY's timetable for the deal.

Votes by partners to approve the split had been due to take place in April, some six months later than initially planned.

It couldn't be determined how long those votes will be held up or how much the current plans will need to be revised to satisfy the concerns of the U.S. partners.

> **The rethink marks a significant setback for Ernst & Young's leadership.**

The pause could be as short as two weeks, according to one of the people familiar with the matter.

Ms. Boland's announcement to partners of the decision to review the plan was earlier reported by the Financial Times.

The move follows strong resistance from U.S. audit partners to the plan for most of its tax professionals to move to the new consulting company, the people familiar with the matter said.

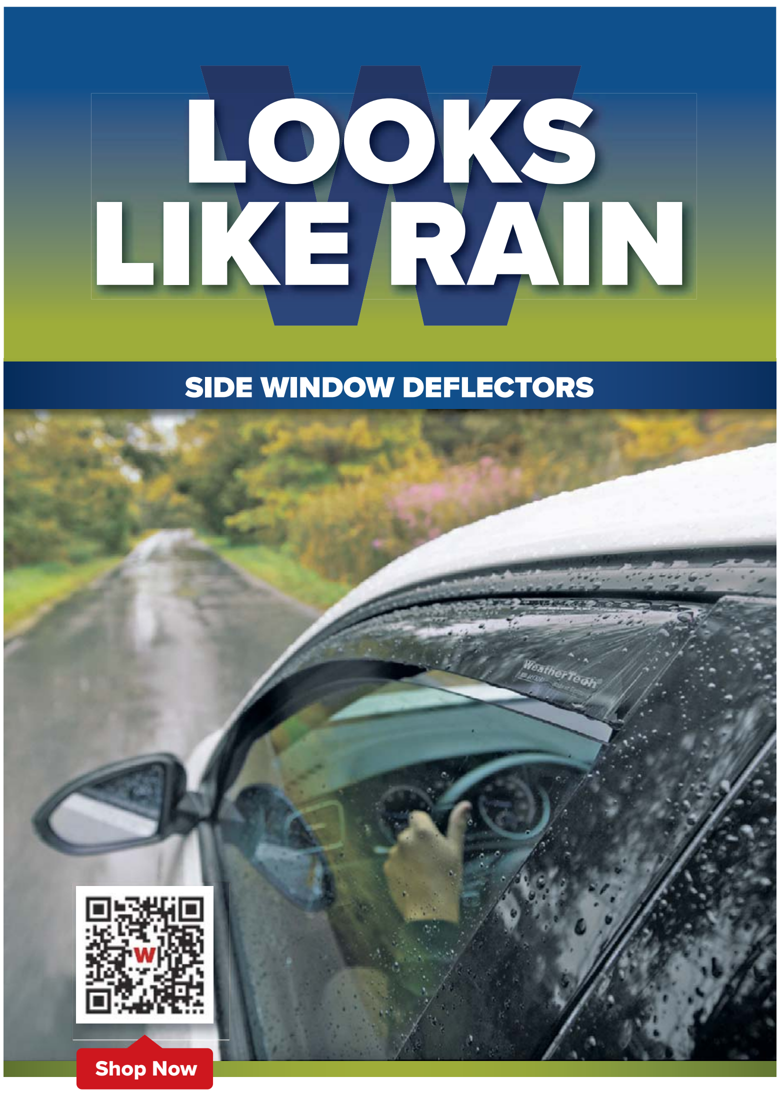
Splitting EY's 70,000-person tax practice has proved one of the thorniest aspects of the deal, The Wall Street Journal previously reported.

The infighting over tax isn't the only hurdle for the deal, which is one of the most complicated ever attempted in professional services.

EY's leaders are also dealing with blowback from retired partners in the U.S.

They are concerned that the split could affect their pensions and are upset that they will likely be excluded from the multimillion-dollar payouts promised to current partners should the deal go ahead.

EY's leaders have set up a committee to represent the retired U.S. partners and agreed to pay for legal counsel for them, according to a copy of a memo sent recently by the committee.



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Musk Faces Challenges to Repair Twitter

Billionaire says social-media platform is on right track, but debt payments still sting

By Mark Maurer

The clock is ticking for Elon Musk to put **Twitter** Inc. back on a path to profitability as the social-media company continues to burn through cash nearly five months after the billionaire's $44 billion takeover.

Twitter's finances remain strained in part because of an advertiser pullback and high-cost debt. As a result, Mr. Musk, the company's owner and chief executive, has taken aggressive steps to stem the cash burn by slashing costs, including reducing Twitter's workforce by about 75%.

Mr. Musk, speaking at a Morgan Stanley conference Tuesday, said Twitter has a shot at being cash-flow positive in the second quarter. "The actual potential here for Twitter revenue is gigantic," he said.

If Mr. Musk can buy more time to realize that potential, by injecting more equity, restructuring Twitter's debt or seeking bankruptcy protection, it will give him a chance to develop and build out new revenue streams, analysts and academics said.

"We call it the zone of insolvency, which is certainly where Twitter is: You're not profitable and you have this huge amount of debt," said Josh White, an assistant professor of finance at Vanderbilt University and a former Securities and Exchange Commission economist. "Now, he's going to have to focus on new sources of revenue generation in order to continue servicing the debt and just not go bankrupt."

Twitter has to keep up with quarterly interest payments on the $13 billion of debt that helped pay for Mr. Musk's purchase of the company. It had less than $600 million in net debt before the takeover. The company has to pay $1.5 billion a year in interest costs, while its annual operating costs are now close to $1.5 billion, Mr. Musk said Tuesday.

In recent months, Twitter has been hit with lawsuits from landlords, consultants and vendors contending the company hasn't paid its bills.

On average, Twitter is expected to burn $453 million in cash annually through 2028, according to an analysis of public information by Jeffrey Davies, a former credit analyst and founder of data provider Enersection LLC. Twitter's free cash flow, or the money it had left after paying the costs to run its business, totaled $83 million for the 12-month period ended in June, based on Mr. Davies's analysis of SEC filings.

The company's business was stagnating before Mr. Musk's takeover. It hasn't booked an annual profit since 2019, and it posted a loss for eight years of the past decade.

Twitter and Mr. Musk didn't respond to a request for comment on this article.

Mr. Musk is seeking to lift revenue through a relaunched paid subscription service, Twitter Blue, that allows users to edit tweets and test new features before they are made available to other users. Twitter Blue has as many as 450,000 subscribers, estimates Travis Brown, a Berlin-based software developer who tracks social-media platforms.

Twitter is on a path to break even in about nine months, said Daniel Ives, a managing director at financial-services firm Wedbush Securities Inc. The social-media company likely will have to demonstrate it has a stabilized business model before it receives another infusion of capital, he said.

"They're not out of the woods and there's still a lot of wood to chop, but I believe at least half of the losses have been cut out," Mr. Ives said.

—Alexa Corse, Patrick Coffee and Katie Deighton contributed to this article.

Spotify Branches Out With New Video Feed

By Anne Steele

Spotify Technology SA wants users to discover their next favorite artist on its platform, and not on TikTok or YouTube.

The Swedish music-streaming company on Wednesday introduced a new video feed for its app, aiming to recommend music, podcasts and audiobooks to users via short clips, similar to TikTok and YouTube Shorts.

Spotify's new feature, called Previews, prompts users to swipe through to browse new content recommendations. The short clips are meant to entice users to save music and shows to their libraries to listen to later.

Being involved with the moments when users first hear new content, which the company calls "foreground discovery," is ultimately the key to retaining them, said Spotify co-presidents Gustav Söderström and Alex Norström.

"When you have your phone in your pocket, when you're listening to a playlist, we're really good at finding similar songs," said Mr. Söderström, who is also Spotify's product chief. "But there's another part of the discovery journey, which is foreground discovery."

Though Spotify has benefited from music discovered via viral TikTok trends, the company says it wants to offer its own new content recommendations. "We don't only want to rely on other platforms to do the foreground discovery," said Mr. Söderström.

Spotify's new features come as the company is facing fresh pressures. **ByteDance** Ltd., parent to TikTok—which Spotify Chief Executive Daniel Ek recently called a formidable competitor—is seeking to grow its music-streaming service globally, The Wall Street Journal has reported.

Spotify has been expanding beyond music into other forms of audio to improve margins and help differentiate itself from well-funded competitors with music-streaming platforms, including **Apple** Inc., **Amazon.com** Inc. and **Alphabet** Inc.'s Google.

Spotify, which has reported strong user growth but is unprofitable, is retooling its business to streamline its operations. After spending over $1 billion on podcast companies and talent since 2019, many of the executives who came in with those acquisitions or were charged with leading the podcast strategy have departed. Now, executives say the company is focused on tightening its spending and making good on those investments.

Messrs. Söderström and Norström, under whom the company has been reorganized, defended the costly podcast strategy, pointing out that the company quickly went from having almost no presence in the format to becoming the biggest podcast platform by certain metrics. Spotify is the top U.S. podcast platform by listeners, according to audio-data tracker Edison Research.

"In 2019, we were all observing this kind of stagnant podcasting industry. And we basically dove head straight into this," said Mr. Norström, Spotify's business chief. "That really is what put us into the position we are today."

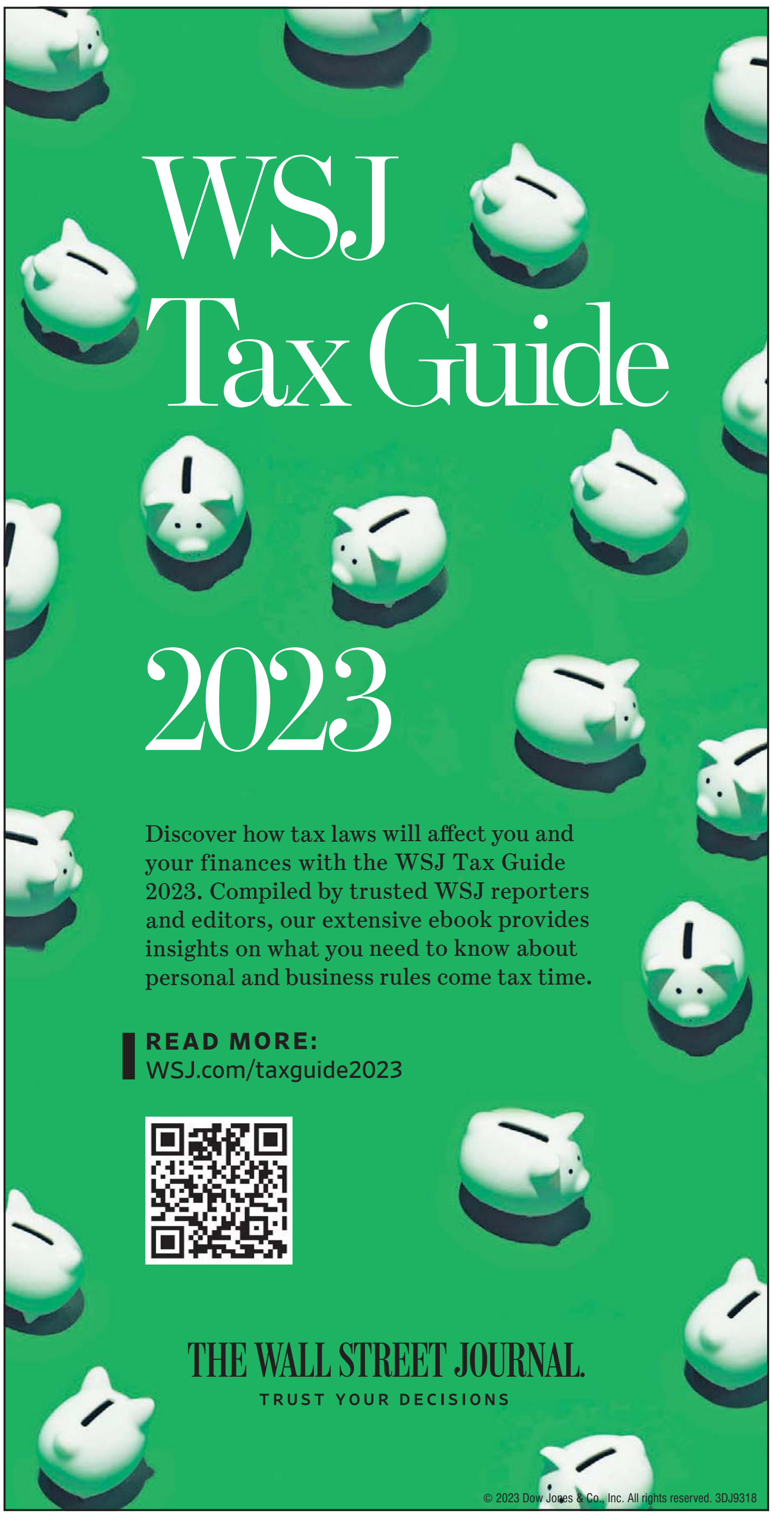
Helping users find new podcasts, he said, still needs to be solved.

Though the Previews feature will look a lot like feeds on platforms such as TikTok, Spotify said it intends for its video feed to be used differently. While many social-media platforms aim to keep users engaged by scrolling through videos, Spotify said it wants users to briefly browse its Previews video feed and then spend most of their time listening to Spotify's full music, podcasts or audiobook selections.

"Our end goal is that you have this library now of 50 episodes that you think are amazing that you need to listen to," said Mr. Söderström.

EMANUEL HAHN FOR THE WALL STREET JOURNAL

Co-presidents Gustav Söderström and Alex Norström at the company's Los Angeles office.



ANDREAS RENTZ/GETTY IMAGES

Some lawmakers have expressed concern that the Chinese government could pressure TikTok or its parent to spy on people.

TikTok Commits $1.3 Billion to Build Europe Safeguards

By Stu Woo

LONDON—TikTok said it would spend about $1.3 billion a year on measures to safeguard European users, as the video app tries to assuage governments that are increasingly concerned about its Chinese parent company.

TikTok executives said Wednesday that they would spend €1.2 billion annually on such measures, which they call Project Clover, an effort first reported earlier this week by The Wall Street Journal. The plans include opening two data centers in Ireland within weeks, and a third center in Norway later this year. They said data of European users, currently stored in Singapore and the U.S., will move to these three sites.

TikTok also plans to eventually announce a European partner that will monitor how the app handles data on the continent, said Theo Bertram, the company's vice president for government relations in Europe. He said TikTok is already working with the partner but isn't ready to name it yet.

TikTok said it started working on Project Clover before a series of governments, including the U.S., European Union and Canada, in recent months banned government employees from using the app on work devices. Lawmakers in those countries say the Chinese government could order TikTok or its parent company, Beijing-based **ByteDance** Ltd., to spy on people or distribute propaganda.

Mr. Bertram said that TikTok has never received such a request, and if it did, it would refuse to comply. He said the company is also introducing an international set of safeguards to mitigate such risks.

The first major plan to address the issues is being enacted in the U.S., where Congress is considering banning TikTok or attempting to force its sale to a U.S. company. To continue operating in the U.S. as a ByteDance subsidiary, TikTok has proposed Project Texas, a $1.5 billion plan to store the data of U.S. users on the systems of Texas-based **Oracle** Corp. Oracle also would monitor TikTok's video-recommendation systems for foul play.

Some U.S. officials and independent researchers are skeptical that TikTok's proposal would adequately keep the app from the reach of Chinese authorities, saying an effective solution would be difficult to implement.

Some engineers in China would have limited access to European data, Mr. Bertram said.

Ex-Apple Executives Team With OpenAI and Microsoft

By Aaron Tilley

A startup founded by former Apple Inc. executives unveiled a new investment round of $100 million and partnerships with **OpenAI**, creator of ChatGPT, as well as **Microsoft** Corp.

Humane Inc., founded by Imran Chaudhri and Bethany Bongiorno, plans to launch a product this spring that incorporates artificial intelligence into a consumer device. The company hasn't disclosed what it plans to sell. Published patents suggest Humane intends to build a wearable device that may be capable of projecting a display with which users could interact.

"Air and touch gestures can also be performed on a projected ephemeral display, for example, responding to user interface elements," the patent reads.

The husband-and-wife co-founders were longtime Apple executives who departed in 2016. Mr. Chaudhri was the former director of design for Apple's human interface team, which focuses on the user experiences of Apple's devices. Ms. Bongiorno was a director for Apple's operating system.

Patrick Gates, a former senior director of engineering at Apple, is also an early employee at Humane, where he serves as chief technology officer.

The $100 million round was led by **Kindred Ventures** and included participation from Microsoft, among others. OpenAI Chief Executive Sam Altman, who was an early investor in Humane, also joined in the new round. The company previously raised two rounds of financing totaling $130 million.

The company said it would be working with Microsoft to power Humane's cloud services. Humane would be teaming up with OpenAI to integrate its AI technology into the Humane device.

Domino's China Chain Reheats IPO

A **Domino's Pizza** Inc. franchisee is making another attempt at serving up shares to investors.

DPC Dash, which operates the pizza chain's stores in China, on Wednesday refiled paperwork for its initial public offering in Hong Kong. The Shanghai-headquartered company had previously sought to raise up to about $73 million, but shelved that listing plan in December, blaming market conditions.

The filing said DPC Dash operated a little over 600 stores in 17 cities in China as of January. DPC Dash plans to open about 180 stores this year and around 240 in 2024. It expects a net loss this year.

China's exit from its zero-Covid-19 policy has buoyed consumer stocks.

—Dave Sebastian

IMAGINECHINA/REUTERS

Shares of Adani Rise As Family Prepays Loans

By Weilun Soon

Shares of listed entities backed by India's **Adani Group** rose on Wednesday, after the conglomerate's controlling family paid off another chunk of share-backed loans.

Billionaire Gautam Adani and his family members said Tuesday they had prepaid $902 million of bank loans backed by shares of four Adani companies. The debt was due to mature in April 2025. They had made a $1.1 billion early loan payment a month ago.

The family said they have promised to prepay all their share-backed loans by the end of this month. They didn't say how much is still outstanding.

$902M

Latest payment on loans backed by shares of companies

Shares of the seven companies bearing the Adani name increased 2.9% to 5% on Wednesday, and have risen for six consecutive trading days.

That is the longest stretch of gains since U.S. short seller Hindenburg Research published a report on Jan. 24 that alleged Adani Group had taken on too much debt and engaged in stock-price manipulation, among other things. Adani Group has denied the allegations.

The combined market value of the seven Adani stocks was about $98 billion on Wednesday, down from more than $217 billion before the Hindenburg report.

Airfares Surge for Popular Spring Getaways

By Jacob Passy

Flying to the most popular destinations for spring getaways is costing travelers significantly more on average than before the pandemic.

Warm-weather destinations are among those seeing the largest jump in prices compared with 2019, according to an analysis of U.S. travel-agency ticket sales from Airlines Reporting Corp., a company that processes tickets for travel agencies.

For round-trip tickets to Orlando, Fla., from anywhere in the U.S. between March and April 2023, the average price travelers paid was 31% higher than for the same period in 2019. Orlando ranked as the top destination for U.S. travelers during those months, according to the company.

Other popular destinations are seeing even higher average ticket prices for U.S. travelers this year, compared with 2019. Average ticket prices in March and April are up 51% for flights to Cancún, Mexico, and 41% for flights to Las Vegas. The ARC analysis was based on tickets purchased between December and February, versus the same period in 2018 and 2019.

The surge in prices reflects how much travel demand has recovered from the pandemic. With that demand so high, finding last-minute deals will prove challenging, unless vacationers get creative, travel advisers say. The findings align with reports from other companies regarding what is shaping up to be a popular—and pricey—spring travel season. Data from Expedia shows that searches for flights in March and April are up 40% versus the same time frame last year, while average ticket prices are up on a year-over-year basis.

NIYI FOTE/THENEWS2/ZUMA PRESS

Airlines for America, an industry trade group, projects more than 158 million passengers will fly on U.S. airlines in March and April.

"That revenge-travel mindset is still very much in play," says Lindsay Schwimer, a consumer travel adviser at Hopper, an online travel agency.

Airlines for America, an industry trade group, projects more than 158 million passengers will fly on U.S. airlines in March and April, a record for those months.

Many families say they even are opting to pull their children out of school for a family vacation, rather than spend a ton to travel during peak times around school breaks.

Another factor contributing to higher interest in spring-break trips—and thus higher costs—is the elimination of Covid-19-related travel restrictions since 2022. The U.S. dropped masking and testing requirements for travelers from abroad over the past year, and cruise lines have largely eliminated their own requirements around pre-departure Covid-19 testing.

Travelers are encountering crowds at sea, too. Tracy Petriccione, co-owner of Pixie Travel, a full-service travel agency in Atlanta, says that the number of cruises her agency is booking is exceeding pre-Covid-19 levels.

"Last year, we were barely booking cruises," Mrs. Petriccione says. "Now, we have clients on every cruise line."

People looking to book last-minute cruises are coming up short because those sailings are either entirely sold out or only less desirable accommodations remain.

If folks are really on the hunt for a deal, they may need to get creative by either traveling to less popular destinations or avoiding weekend days for flights, Ms. Schwimer says. Another potential route for savings: Looking for last-minute hotel deals.

Contractors Battle Over F-35 Plans

Continued from page B1

50 bipartisan members of Congress wrote in support of advanced engine programs like ours because they recognize these needs, in addition to the role competition can play in reducing past cost overruns."

Raytheon and Pratt & Whitney say the funding would be a waste of taxpayer money.

Paying to upgrade the existing Pratt engine is "2½ times more cost effective than a brand new program," said Jill Albertelli, head of Pratt's military engine unit.

President Biden is expected Thursday to release his fiscal 2024 budget proposal, in which the Defense Department could formally ask Congress to pay for the production of the GE engine for the plane.

Both sides are running advertisements on the internet to promote the new funds, and last week executives with more than 70 Pratt & Whitney suppliers traveled to Capitol Hill to press lawmakers to oppose the new government spending.

Stock market analysts say GE's chances of elbowing its way back into the F-35 contest are improving.

Among the issues has been the higher-than-expected cost of maintaining the Pratt engines, leading to a shortage of existing F-35 fighters ready for flight, according to the Government Accountability Office.

Raytheon has told investors the issues are being addressed.

Last year, Congress allocated $203 million in research funding to GE to keep its development program running, and much of the recent lobbying has focused on persuading the White House to include funding to produce the engines.

Even if that fails, GE could score a win if Congress votes to add money for the new engine.

GE draws some of its support from lawmakers who represent parts of the country that are home to GE's production facilities, including Ohio and Indiana.

Several dozen lawmakers from those states and elsewhere signed a letter last fall that supported GE's position on funding a new engine "as quickly as possible," according to the letter. That was seen as a tacit nudge to consider GE's alternate engine design for the F-35, according to people familiar with the matter.

Raytheon and GE are on opposite sides of a lobbying war in Washington.

During the last big fight over funding the engine, opponents beat back GE's efforts by winning broad support from Tea Party Republicans and rank-and-file Republicans.

Lobbyists for Raytheon and Pratt & Whitney hope to replicate the winning strategy by rallying support from Freedom Caucus members and other Republican lawmakers who have called on Republican leaders to cut government spending, such as Reps. Matt Gaetz (R., Fla.), a member of the Armed Services Committee, Jim Jordan (R., Ohio), a leader of the Freedom Caucus, and Thomas Massie (R., Ky.) whose state is home to GE facilities.

When Republican Leader Kevin McCarthy of California ran for speaker in January, a group of conservative holdouts elicited a promise to reduce defense spending by roughly $70 billion.

GE's opponents hope to rally opposition from those Republicans and other conservatives by appealing to their antigovernment ideology.

"In a testament to how hard it is to end a duplicative program in Washington, D.C., today some in Congress and the Pentagon are attempting to resurrect the earmark for the extra F-35 engine program," according to talking points being circulated to Republicans by Raytheon lobbyists.

Other targets include Mr. Vance of Ohio, Sen. Mike Braun (R., Ind.) and Rep. Jim Banks (R., Ind.), a former head of the House's fiscally conservative Republican Study Committee, which has called for budget cuts. Each represents states with GE production facilities that could see a boost in hiring if Congress funds the engine.

A spokesman for Mr. Vance declined to comment. Other lawmakers didn't respond to messages seeking comment.

Raytheon lobbyists also hope to appeal to conservatives by arguing that giving the engine to GE could hand the company a near-monopoly over the production of jet engines for the military.

According to data provided to lawmakers by Raytheon lobbyists, the military engine business is currently split evenly between GE and Pratt & Whitney. Awarding half of the F-35 engines to GE, however, would give the company a dominant share of the business.

—Thomas Gryta and Doug Cameron contributed to this article.

MANJUNATH KIRAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

General Electric wants to develop an alternative engine to the F-35 fighter, which its rival says would cost $6 billion.

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Microsoft, Salesforce Adding AI Tools

Companies plan to meld technology from ChatGPT chatbot maker into some apps

By Angus Loten

Microsoft Corp., **Salesforce** Inc. and other large enterprise technology firms are adding ChatGPT-like tools to business-software systems, even as many corporate technology chiefs remain wary of deploying unfamiliar chatbot technology known for occasionally producing false, inaccurate or confusing results.

By embedding the technology into their software products, veteran IT vendors are poised to accelerate its adoption across the enterprise market, in part by leveraging longstanding relationships with millions of commercial customers, analysts say.

Established vendors, like Microsoft and Salesforce, understand their customers' commercial needs and goals, said Charles King, president and principal analyst at IT consulting firm Pund-IT Inc. "Those are especially important in selling complex offerings that have little, if any, marketplace track record," Mr. King said.

Generative AI, the technology underlying the viral ChatGPT chatbot, runs on algorithmic language models trained on vast amounts of online data. Apps powered by these models are designed to recognize, understand and produce coherent text, images or lines of computer code from user prompts.

Microsoft on Monday unveiled new AI-powered features integrated into several of its core business apps that tap natural-language models and generative AI technology developed by OpenAI, maker of ChatGPT.

The AI-enabled apps are designed to automate repetitive tasks in areas like customer service, sales and marketing, said Charles Lamanna, Microsoft's corporate vice president of business apps and platforms.

"The big opportunity for this next generation AI is that it can interpret images and text, which unlocks this productivity and experience opportunity in business workflows," Mr. Lamanna said. "We think 2023 will be the year that generative AI will become prevalent and a key component of modern office work," he said.

Microsoft said it is investing billions of dollars into OpenAI and plans to eventually integrate generative AI across its enterprise software products.

During pilot programs testing the new tools, Mr. Lamanna said issues that came up with corporate users included concerns around data control and security, and ensuring results produced by the AI apps didn't violate the company's ethical guidelines.

To guard against these and other risks, the new tools are trained on data from customers' own systems, he said. At the same time, the apps are "never directly talking to customers or directly taking action, but only providing content that is edited and reviewed by a human," Mr. Lamanna said.

The IT vendors are poised to speed the adoption of AI in the enterprise market.

Salesforce took a similar step on Tuesday, announcing plans to integrate OpenAI's generative AI technology across its customer relationship management platform, including Slack, the group-chat app Salesforce acquired in 2021. The new set of AI tools, dubbed Einstein GPT, is currently in the pilot phase, said Clara Shih, chief executive of service cloud at Salesforce

"It's wise to be cautious, especially when we have so many CIOs and developers coming to us for guidance on how to use generative AI responsibly," Ms. Shih said.

To keep results relevant, she said, the new tools combine public data with customers' own data in Salesforce's cloud. The tools also are designed to include a human in the loop, she said: "For instance, a human editor may fact-check and refine AI-generated marketing copy before it's put to use."

Like Microsoft, Salesforce also is investing heavily in generative AI development. On Tuesday, the company launched a $250 million investing fund targeting generative AI startups.

Yet despite assurances from the enterprise market's biggest players, most corporate tech chiefs are taking a wait-and-see approach to ChatGPT-like generative AI technology, analysts said.

Only 12% of nearly 500 information-technology decision makers recently surveyed by market research firm Enterprise Technology Research said they plan to use OpenAI technology, or allocate further resources after initially assessing it. As many as 44% of respondents said they were aware of OpenAI technology but had no plans to check it out.

Erik Bradley, ETR's chief strategist, said the 41% of companies that said they were evaluating OpenAI technology, or planned to, was a record-high share for any one emerging technology vendor.

He said that reflects a gathering momentum behind the technology—if only in the earliest stages of evaluation—since November, when OpenAI launched ChatGPT as a free online chatbot.

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Reference is hereby made to that certain Indenture, dated as of September 29, 2005 (the "**Indenture**"), by and among Taberna Preferred Funding III, Ltd., as Issuer, Taberna Preferred Funding III, Inc., as Co-Issuer, and JPMorgan Chase Bank, National Association, as original trustee thereunder under which Deutsche Bank Trust Company Americas is now serving and acting as successor Trustee (when acting in such capacity, the "**Trustee**"). In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York, the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at Public Auction to be held on the dates and times set forth below*:

PORTFOLIO NO. 1 – Mixed Bag
Bid Deadline: March 29, 2023 at 10:00 a.m. (prevailing Eastern time)

No.	CUSIP	Issue	Asset Type	Registration	Original Face Amount ($)
1	55399AHS2	MMA FINANCIAL HOLDGINS INC DTD 5/21/2015 0.00% 7/30/2035	ABS	DTC	27,116,986
2	03799ADS2	ANTHRACITE CAPITAL INC DTD 4/30/2009 0.00% 10/30/2035	REIT / Subord Bond/Note	Physical	31,250,000
3	03899AFB6	ARBOR REALTY SR INC DTD 5/6/2009 0.00% 3/30/2034	REIT / Subord Bond/Note	Physical	28,000,000
4	269992673	ESS STATUTORY TRUST III DTD 7/27/2005 0.00% 7/30/2035	REIT / Trust Preferred Securities	Physical	15,000,000
5	To come**	NORTHSTARREALTY FIN TR III DTD 11/22/2005 7.812% 1/30/2036	REIT / Trust Preferred Securities	Physical	26,875,000
6	To come**	NORTHSTARREALTY FINANCE TRUST II DTD 9/16/2005 7.74% 7/30/2035	REIT / Trust Preferred Securities	Physical	1,250,000
7	74099AJR6	PRENTISS PROPERTIES CAPITAL TRUST II (BRANDYWINE) DTD 8/26/2005 0.00% 6/30/2035	REIT / Trust Preferred Securities	Physical	12,500,000
8	88599ABD0	THORNBURG MORTGAGE HOME LOANS DTD 9/28/2005 0.00% 10/30/2035	REIT / Trust Preferred Securities	Physical	28,125,000
9	87699ACZ1	TARRAGON CORPORATION DTD 6/15/2005 0.00% 7/30/2035	Subordinated Bond/Note	Physical	2,500,000
10	87699ABH2	TARRAGON CORPORATION DTD 9/12/2005 0.00% 10/30/2035	Subordinated Bond/Note	Physical	2,500,000
11	14099AFR6	CAPITAL SOURCE (PACWEST) DTD 8/30/2013 0.0000% 1/30/2036	Trust Preferred Security	Physical	25,000,000
12	14099AFK1	CAPITAL PACIFIC CAPITAL TRUST I DTD 10/25/2005 0.00% 10/30/2035	Trust Preferred Security	Physical	28,125,000
13	14067EAA8	CAPSTEAD MORTGAGE CORPORATION (FBRT) DTD 10/30/2013 8.19% 10/30/2035	Trust Preferred Security	DTC	17,500,000
14	24499ABT1	DEERFIELD CAPITAL CORP. (CIFC) DTD 10/20/2010 0.00% 10/30/2035	Trust Preferred Security	Physical	25,000,000
15	465991859	ISTAR FINANCIAL STATUTORY TRUS DTD 9/14/2000 0.00% 6/30/2035	Trust Preferred Security	Physical	28,000,000
16	78499AWR8	SL GREEN CAPITAL TRUST I DTD 6/30/2005 0.00% 7/30/2035	Trust Preferred Security	Physical	28,125,000
17	75999AYW6	THE RELATED COMPANIES FIN TR DTD 12/22/2005 0.00% 1/30/2036	Trust Preferred Security	Physical	10,595,000

PORTFOLIO NO. 2 – Mixed Bag
Bid Deadline: March 29, 2023 at 1:00 p.m. (prevailing Eastern time)

No.	CUSIP	Issue	Asset Type	Registration	Original Face Amount ($)
1	88059FBA8	TVASP 0 01/15/38	Bond	DTC	1,000,000
2	20173WAH1	CMLT 2008-LS1 AM	CMBS	DTC	6,842,500
3	617451BZ1	MSC 2005-HQ7 G	CMBS	DTC	1,000,000
4	92976BAA0	WBCMT 2005-C21 E	CMBS	DTC	2,000,000
5	92976BAB8	WBCMT 2005-C21 F	CMBS	DTC	4,000,000
6	756109AG9	O 5 7/8 03/15/35 (REALTY INCOME)	Secondary Senior Note	DTC	10,000,000
7	22546BAH3	CSMC 2007-C5 AM	Zero Factor - CMBS	DTC	1,187,590
8	38500XAC6	GKKRE 2007-1A A3	Zero Factor - CMBS	DTC	4,687,000
9	38500XAD4	GKKRE 2007-1A BFL	Zero Factor - CMBS	DTC	1,781,000
10	38500XAE2	GKKRE 2007-1A CFL	Zero Factor - CMBS	DTC	2,466,000
11	38500XAF9	GKKRE 2007-1A D	Zero Factor - CMBS	DTC	825,000
12	38500XAG7	GKKRE 2007-1A E	Zero Factor - CMBS	DTC	928,000
13	38500XAH5	GKKRE 2007-1A GFL	Zero Factor - CMBS	DTC	75,000
14	617451AP4	MSC 2005-IQ10 F	Zero Factor - CMBS	DTC	3,000,000

Additional Information. All bids must be submitted by the applicable above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the "**Bid Package**") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(s). Please note that, as provided for in the Bid Package, several of the above noted assets are being offered as split into multiple lots with smaller original face amounts. For additional information regarding this Public Auction, and to obtain a Bid Package, please contact DOCK STREET CAPITAL MANAGEMENT LLC, Attn: David Crowle, Facsimile No.: 212.457.8269, E-mail: liquidations@dockstreetcap.com; and Jeffrey Holtman, Facsimile No.: 212.457.8269, E-mail: liquidations@dockstreetcap.com The Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC).

Disclaimer. The Trustee is authorized at this Public Auction, if the Trustee deems it necessary or otherwise advisable or is required by applicable law to do so: (a) to restrict the prospective bidders on, or purchasers of, any of the above-noted assets to be sold to those persons who (i) represent and warrant that they are a "qualified institutional buyer," as such term is defined in Rule 144A(a)(i) promulgated by the SEC under the Securities Act of 1933, as amended (the "**Act**"), and a "qualified purchaser" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended; and (ii) agree that they will not resell such assets without compliance with the registration requirements of the Act and applicable state securities laws or pursuant to valid exemptions therefrom and (b) to impose such other limitations or conditions in connection with this Public Auction as the Trustee deems necessary or advisable in order to comply with the Act or any other applicable law.

* All of the information contained herein is made to the best of the knowledge of the Trustee as of the close of business on March 9, 2023.

** Custodial CUSIP will be assigned and available upon request from Liquidation Agent.

BUSINESS OPPORTUNITIES

Diabetes Reversal Company With Only Patent In The World

Make a difference in the world with a Limited Investment opportunity in our Company. 14-yr track record, proven results, life-changing testimonials, independent study, celebrity spokesmen & the only **Patented** Type 2 Diabetes Reversal system in the world. 3 investment options: 1-Proven 50/50 partnership 2-Equity with projected 18-24 month exit; 3-Convertible Note **Call (800) 937-2401**

NOTICE OF SALE

NOTICE OF ASSET SALE

PLEASE TAKE NOTICE THAT on November 10, 2021, Investment Recovery Group filed the *Verified Petition for Appointment of Receiver for a Dissolved Corporation Pursuant to 8 Del. C. § 279* for Rouge Industries, Inc. ("Rouge") in the Court of Chancery for the State of Delaware (the "Court") Case Number 2021-0965-NAC.

PLEASE TAKE FURTHER NOTICE THAT on January 14, 2022, the Court appointed William Kaye as the receiver (the "Receiver") for Rouge and authorized the Receiver to auction (the "Auction") potential tax assets (the "Tax Assets") that Rouge may possess and assist in collection of any such Tax Assets.

PLEASE TAKE FURTHER NOTICE THAT parties interested in bidding (each, a "Bidder") in cash on the Tax Assets should submit bids (each, a "Bid") in writing by email, on or before April 10, 2023 (the "Bid Deadline"), to: (a) the Receiver, William Kaye (billkaye@jllconsultants.com); and (b) counsel to the Receiver, Robert Brady (rbrady@ycst.com) and Jared Kochenash (jkochenash@ycst.com).

PLEASE TAKE FURTHER NOTICE THAT if two (2) or more Bids are received by the Bid Deadline, then the Receiver shall either (A) seek increased Bid(s) from the lower Bidder(s) and if such Bidder(s) submit(s) a Bid/Bids equal to or higher than the highest Bid, then conduct a remote auction at a date and time to be determined by the Receiver, with adequate notice to the Bidders; or (B) proceed straight to a remote auction at a date and time to be determined by the Receiver, with adequate notice to the Bidders.

PLEASE TAKE FURTHER NOTICE THAT upon determining the highest or best Bid that demonstrates an ability to close, the Receiver and the winning Bidder shall submit such Bid and a proposed asset purchase agreement to the Court for approval within five (5) business days.

PLEASE TAKE FURTHER NOTICE THAT if only one Bid is submitted by the Bid Deadline, the Receiver shall submit such Bid and a proposed asset purchase agreement to the Court for approval within five (5) business days.

PLEASE TAKE FURTHER NOTICE THAT questions regarding the Tax Assets and/or the Auction should be submitted in writing by email to the Receiver and his above-listed counsel.

PUBLIC NOTICES

THE HIGH COURT OF IRELAND
COMMERCIAL
Record No.: 2023 / 28 COS

IN THE MATTER OF LINDE PLC

– and –

AND IN THE MATTER OF THE COMPANIES ACT 2014

– and –

AND IN THE MATTER OF A PROPOSED REDUCTION OF CAPITAL PURSUANT TO SECTIONS 84 TO 86 OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that an Originating Notice of Motion issued out of the High Court of Ireland on 1 March 2023, seeking the Court's confirmation of a special resolution passed on 23 February 2023 by way of a unanimous written resolution of the members of Linde plc (the "**Company**") being entitled to receive notice of, attend, and vote at general meetings of the Company, approving the reduction of the company capital of the Company by the cancellation of the entire amount standing to the credit of the Company's share premium account, less the amount of one million US dollars (US$1,000,000), being a sum of in or around US$76,178,981,882, in accordance with Article 56 of the Company's Articles of Association or such lesser amount as the High Court of Ireland may determine (the "**Capital Reduction**"), is directed to be heard in the Commercial List of the High Court, sitting at the Four Courts, Inns Quay, Dublin 7, Ireland at 11.00am (Irish Time) on **Friday, 24 March 2023** (the "**Hearing**").

The Hearing will take place in a hybrid manner and details to enable any interested party to connect to the Hearing remotely will be available on request from the solicitors for the Company, Arthur Cox LLP, at the postal address or email address below.

Any interested party that wishes to support or oppose the making of any order at the Hearing and/or wishes to obtain a copy of the Originating Notice of Motion and affidavits, should contact the solicitors for the Company at the postal address or email address below.

Any interested party may appear at the Hearing personally or be represented by a solicitor or by counsel. Any interested party intending to so appear should give notice in writing to the solicitors for the Company by no later than 5:30 p.m. (Irish time) on **Monday, 20 March 2023**, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the solicitors for the Company, by no later than 5:30 p.m. (Irish time) on **Monday, 20 March 2023.**

9 March 2023

ARTHUR COX LLP

Solicitors for the Company
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland
Ref: P2W/COS/LI186/030
peter.woods@arthurcox.com

Lowe's Offseason Storage Centers Aimed at Improving Distribution

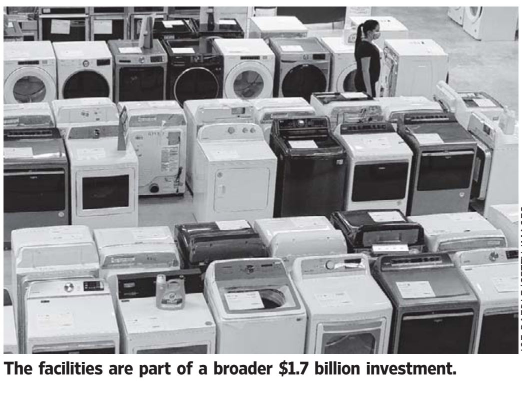
By Liz Young

Lowe's Cos. is opening more warehouses that will serve as storage facilities for offseason goods, a strategy the home-improvement retailer says will help it more efficiently distribute its inventory.

The facilities are part of a broader $1.7 billion investment Lowe's has been making in its supply chain to fill online orders faster. That has included adding e-commerce fulfillment centers to its network that pick and pack orders for delivery to customers' homes.

But while many other retailers have focused on building those warehouses to speed up order fulfillment in a move away from storage facilities, Lowe's also has invested in new so-called import distribution centers across the country that stow products such as seasonal and outdoor living items until they are in demand.

"With our old model, we were locked in a fixed route from a distribution center to a store," Don Frieson, executive vice president of supply chain at Lowe's, said in an investor day presentation in December.



JOE RAEDLE/GETTY IMAGES

The facilities are part of a broader $1.7 billion investment.

"Now, we have increasing flexibility to flow product from whatever facility makes the most sense based on product availability and route efficiency."

By waiting to send merchandise along the supply chain until it is needed, Lowe's said it can free up capacity in its other logistics facilities and reduce the number of items it has to mark down in stores when inventory is sitting in a place where there isn't demand for it.

Mooresville, N.C.-based Lowe's is opening its latest import distribution center this month in Nanticoke, Pa. That building will join a network of five centers elsewhere in Pennsylvania and in California and Georgia, a company spokesperson said.

Retailers during the past few years have grappled with supply-chain disruptions that have slowed shipments and left retailers stuck with too many items in the wrong locations. Many companies recently have focused on building fulfillment centers that process online orders for delivery to customers' doorsteps, particularly as e-commerce sales have grown.

Using facilities to instead stow products until needed could help Lowe's speed up its distribution and cut transportation costs, said Lauren Beitelspacher, a professor of marketing at Babson College in Massachusetts who studies supply-chain topics.

"Historically, if you get 10,000 units of something and you disperse it out right as it comes into your distribution center, it's going to the stores," Mrs. Beitelspacher said. "If one store runs out and one store has excess, then you have to pay for the transportation from one store to the other."

Lowe's said it has added about 16 million square feet of space to its logistics operations over the past five years as part of its supply-chain expansion. The company now has more than 100 logistics facilities.

Lowe's reported comparable sales—those from stores and digital channels operating for at least 12 months—fell 1.5% in the fourth quarter. Its e-commerce sales grew 5% compared with the year-ago period, which it said was partly due to strong appliance sales.

Adidas Earnings Take Dive

Continued from page B1

lion loss. Adidas also slashed its dividend almost 80%.

Shares in Adidas closed up 2.1% in Frankfurt. The results largely confirmed preliminary figures from the company's profit warning in February.

Adidas said revenue would decline by a single-digit-percentage amount in 2023 as it aims for a reset under CEO Bjørn Gulden, who took charge at the start of this year.

"2023 will be a transition year to build the base for 2024 and 2025," Mr. Gulden said. Resolving the inventory overhang will be a priority for this year, he said, with inventory levels having increased by half last year to just under €6 billion.

Additionally, "we need to put our focus back on our core: product, consumers, retail partners, and athletes," Mr. Gulden said.

Adidas had originally forecast 20% revenue growth for the fourth quarter but reported only a 1% rise, because of the loss of the Yeezy partnership, a disappointing performance in China and a withdrawal from Russia.

"If you lose three profit pools in one year, that leaves some marks," said Harm Ohlmeyer, Adidas's chief financial officer.

Adidas had reacted to the supply-chain turmoil of recent years by ordering more inventory further in advance, but was left with an excess once those blockages eased, Mr. Ohlmeyer said, adding that this was an industrywide phenomenon. Adidas typically orders about one billion items a year globally; this year it intends to order 800 million to avoid overstocking as it works to reduce inventory, he said.

CFOTO/DDP/ZUMA PRESS

The company was left with excess inventory in 2022, especially after the demise of its Yeezy line.

Bringing inventory levels under control will ease the reliance on discounting to shift excess stock and enable the company to rebuild margins, Mr. Gulden said.

Revenue rose in all regions last year except China, where sales were down 36%. Addressing the decline in a country that was once a crucial source of growth is a challenge for Mr. Gulden, analysts said.

Covid-19 lockdowns in China caused difficulties for the company, which had been hoping to stage a recovery in the country after a 2021 boycott over its stance on cotton produced in the Xinjiang region, Mr. Gulden said.

Rebuilding its China business will be a focus this year, Mr. Gulden said. The company plans to emulate local rivals by adopting a faster and more flexible business model, while also aiming to capitalize on growing demand for sportswear as life in the country returns to normal after rolling lockdowns, he said.

Adidas is also grappling with the fallout from the end of its lucrative Yeezy partnership with Mr. West, who now goes by Ye. The company terminated the partnership last year in response to the star's antisemitic remarks. Analysts estimate the Yeezy business accounted for about 8% of the company's annual sales, and

One goal is to rebuild the China business as a faster, more flexible model.

that it might be sitting on unsold Yeezy inventory valued at several billion euros.

The company has yet to decide what to do with its unsold Yeezy inventory, but has already factored in a €700 million write-off of its Yeezy sneakers into its results. One option under consideration, Mr. Gulden said, is selling the Yeezy sneakers and donating the proceeds to good causes.

Replacing the unique partnership will be impossible, Mr. Gulden said. However, a renewed emphasis on collaborations with other celebrities such as Beyoncé—whose Ivy Park line has generated weak sales—and Pharrell Williams—who was recently named creative director for menswear at **Louis Vuitton**—should help fill the gap, he said.

Adidas said sales of its lifestyle products, including fashion wear, declined 5% last year, with Mr. Gulden saying that the business would benefit from faster decision making. Its performance business, which produces sportswear and equipment, did better, boosting sales 19% on the year.

Adidas announced further changes to its senior leadership team on Wednesday.

Long-serving head of sales Roland Auschel is to leave; he will be succeeded by Arthur Hoeld, previously the European managing director. Brian Grevy, the head of global brands, is also stepping down, with Mr. Gulden assuming responsibility for branding, as well as product and marketing activities.

MARKETS DIGEST

EQUITIES

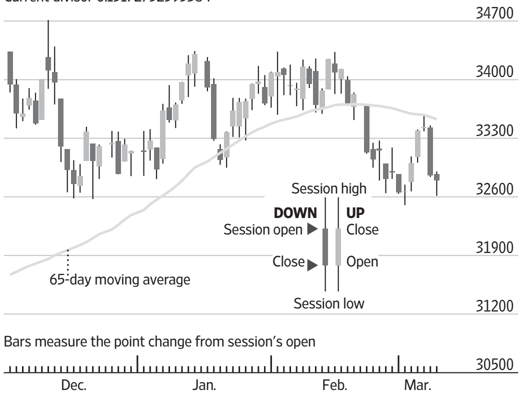
Dow Jones Industrial Average

32798.40 ▼58.06, or 0.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.77	18.48
P/E estimate *	17.32	17.63
Dividend yield	2.13	2.11
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

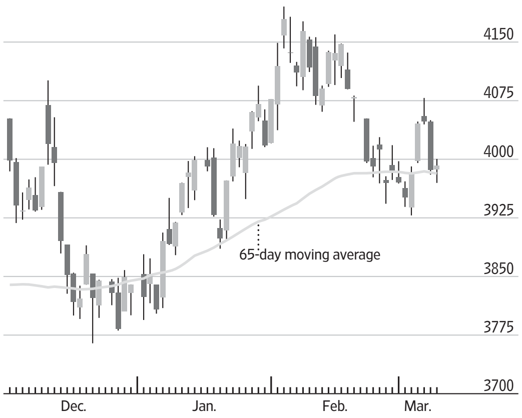


S&P 500 Index

3992.01 ▲5.64, or 0.14%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	17.80	24.21
P/E estimate *	18.01	19.25
Dividend yield *	1.73	1.42
All-time high	4796.56, 01/03/22	

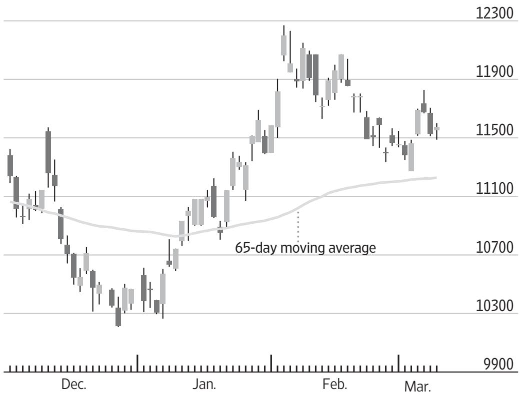


Nasdaq Composite Index

11576.00 ▲ 45.67, or 0.40%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.51	31.53
P/E estimate *†	23.96	24.52
Dividend yield *†	0.93	0.74
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest					52-Week			% chg	
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	32903.44	32612.70	32798.40	-58.06	-0.18	35294.19	28725.51	-1.5	-1.1	8.2
Transportation Avg	14873.78	14709.25	14866.41	79.85	0.54	16718.54	11999.40	-1.8	11.0	18.4
Utility Average	913.87	900.81	911.67	7.70	0.85	1071.75	838.99	-6.4	-5.8	0.4
Total Stock Market	40395.34	40077.57	40304.05	49.22	0.12	46941.20	36056.21	-7.1	4.6	10.0
Barron's 400	983.18	971.57	978.78	2.10	0.22	1051.05	825.73	-1.0	6.3	15.6
Nasdaq Stock Market										
Nasdaq Composite	11601.23	11487.75	11576.00	45.67	0.40	14619.64	10213.29	-12.7	10.6	10.5
Nasdaq-100	12237.72	12102.28	12215.33	63.16	0.52	15239.32	10679.34	-11.1	11.7	12.7
S&P										
500 Index	4000.41	3969.76	3992.01	5.64	0.14	4631.60	3577.03	-6.7	4.0	10.3
MidCap 400	2597.00	2571.35	2586.43	1.63	0.06	2773.72	2200.75	-0.4	6.4	12.9
SmallCap 600	1234.20	1221.42	1231.41	2.71	0.22	1357.33	1064.45	-5.4	6.4	12.4
Other Indexes										
Russell 2000	1886.54	1866.07	1879.48	0.75	0.04	2133.10	1649.84	-6.8	6.7	9.1
NYSE Composite	15496.92	15367.46	15440.64	1.62	0.01	17014.76	13472.18	-3.4	1.7	7.7
Value Line	572.38	567.40	570.82	0.80	0.14	653.15	491.56	-7.2	6.4	7.5
NYSE Arca Biotech	5248.50	5179.33	5206.67	-41.83	-0.80	5644.50	4208.43	4.7	-1.4	2.0
NYSE Arca Pharma	806.28	796.33	799.21	-7.03	-0.87	887.27	737.84	1.1	-7.9	8.6
KBW Bank	105.23	103.43	103.98	-0.80	-0.76	132.22	94.66	-17.1	3.1	7.4
PHLX§ Gold/Silver	113.42	110.60	111.25	-0.44	-0.40	167.76	91.40	-29.4	-8.0	2.6
PHLX§ Oil Service	89.96	86.96	87.98	-1.33	-1.48	93.94	56.08	11.7	4.9	27.9
PHLX§ Semiconductor	3044.21	2979.42	3041.39	78.97	2.67	3625.58	2162.32	-7.3	20.1	21.4
Cboe Volatility	20.01	19.00	19.11	-0.48	-2.45	34.75	17.87	-41.1	-11.8	-23.0

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500 ETF Trust	SPY	6,033.7	399.24	0.32	0.08	399.30	398.76
Silvergate Capital	SI	5,518.7	3.10	-1.81	-36.86	4.93	2.30
VanEck Gold Miners	GDX	2,404.8	26.82	0.01	0.04	26.90	26.81
Asana	ASAN	2,394.6	23.48	5.68	31.91	24.36	17.00
AvidXchange	AVDX	2,010.3	8.75	-0.25	-2.78	9.00	8.69
Eldorado Gold	EGO	1,739.9	9.10	-0.13	-1.41	9.26	9.10
Intel	INTC	1,544.1	25.99	0.01	0.04	26.07	25.42
Bank of America	BAC	1,530.7	32.63	0.07	0.20	32.64	32.52

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Asana	ASAN	2,394.6	23.48	5.68	31.91	24.36	17.00
Fifth Third Bancorp	FITB	683.1	35.14	1.45	4.30	35.14	33.69
Invitation Homes	INVH	861.0	32.87	1.24	3.92	32.87	31.31
Macerich	MAC	70.3	12.25	0.43	3.64	12.25	11.62
Union Pacific	UNP	307.3	210.80	7.23	3.55	210.80	200.00

…And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Silvergate Capital	SI	5,518.7	3.10	-1.81	-36.86	4.93	2.30
SmartRent	SMRT	73.9	2.41	-0.33	-12.04	2.87	2.41
SVB Financial Group	SIVB	169.8	239.00	-28.83	-10.76	267.83	239.00
MongoDB	MDB	1,368.7	206.45	-22.25	-9.73	233.00	192.56
Fate Therapeutics	FATE	72.4	5.41	-0.21	-3.74	5.89	5.41

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	784,820,908	8,659,994
Adv. volume*	382,952,526	2,155,118
Decl. volume*	395,534,656	6,081,465
Issues traded	3,165	309
Advances	1,574	126
Declines	1,459	162
Unchanged	132	21
New highs	45	4
New lows	56	16
Closing Arms†	1.10	1.69
Block trades*	4,012	106

	Nasdaq	NYSE Arca
Total volume*	5,085,972,872	276,529,327
Adv. volume*	2,397,929,791	122,776,101
Decl. volume*	2,631,836,329	152,762,729
Issues traded	4,712	1,727
Advances	2,095	995
Declines	2,380	709
Unchanged	237	23
New highs	63	2
New lows	193	23
Closing Arms†	0.97	1.82
Block trades*	39,364	1,244

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	632.23	−0.65	−0.10	4.4
	MSCI ACWI ex-USA	294.33	−1.34	−0.45	4.6
	MSCI World	2725.23	0.43	0.02	4.7
	MSCI Emerging Markets	978.07	−10.31	−1.04	2.3
Americas	MSCI AC Americas	1519.62	2.40	0.16	4.3
Canada	S&P/TSX Comp	20346.53	70.99	0.35	5.0
Latin Amer.	MSCI EM Latin America	2254.35	60.85	2.77	5.9
Brazil	BOVESPA	106540.32	2312.39	2.22	−2.9
Chile	S&P IPSA	3263.63	7.81	0.24	2.9
Mexico	S&P/BMV IPC	53388.66	319.93	0.60	10.2
EMEA	STOXX Europe 600	460.99	0.39	0.09	8.5
Eurozone	Euro STOXX	460.17	0.83	0.18	12.2
Belgium	Bel-20	3849.32	−2.94	−0.08	4.0
Denmark	OMX Copenhagen 20	1923.91	−26.76	−1.37	4.8
France	CAC 40	7324.76	−14.51	−0.20	13.1
Germany	DAX	15631.87	72.34	0.46	12.3
Israel	Tel Aviv	1788.16	4.61	0.26	−0.5
Italy	FTSE MIB	27911.52	149.95	0.54	17.7
Netherlands	AEX	753.35	1.83	0.24	9.3
Norway	Oslo Bors All-Share	1415.69	−2.72	−0.19	3.9
South Africa	FTSE/JSE All-Share	77741.83	−814.71	−1.04	6.4
Spain	IBEX 35	9466.10	55.00	0.58	15.0
Sweden	OMX Stockholm	856.45	−1.03	−0.12	9.5
Switzerland	Swiss Market	11025.26	−38.82	−0.35	2.8
Turkey	BIST 100	5438.38	56.48	1.05	−1.3
U.K.	FTSE 100	7929.92	10.44	0.13	6.4
U.K.	FTSE 250	19851.97	−104.64	−0.52	5.3
Asia-Pacific	MSCI AC Asia Pacific	160.20	−1.48	−0.92	2.9
Australia	S&P/ASX 200	7307.80	−56.85	−0.77	3.8
China	Shanghai Composite	3283.25	−1.85	−0.06	6.3
Hong Kong	Hang Seng	20051.25	−483.23	−2.35	1.4
India	S&P BSE Sensex	60348.09	123.63	0.21	−0.8
Japan	NIKKEI 225	28444.19	135.03	0.48	9.0
Singapore	Straits Times	3226.86	−18.41	−0.57	−0.8
South Korea	KOSPI	2431.91	−31.44	−1.28	8.7
Taiwan	TAIEX	15818.20	−39.69	−0.25	11.9
Thailand	SET	1612.60	−5.91	−0.37	−3.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Kimball Intl Cl B	KBAL	12.37	5.66	84.35	12.44	6.11	36.7
Arlo Technologies	ARLO	5.36	1.79	50.14	10.74	2.93	-48.0
Maxeon Solar Tech	MAXN	27.00	8.25	44.00	27.99	8.85	94.4
Diversey Holdings	DSEY	8.18	2.23	37.48	10.68	3.95	-5.4
Mesoblast ADR	MESO	3.75	0.72	23.76	4.94	2.14	-14.8
Vertex	VERX	18.57	3.56	23.72	19.30	9.44	34.3
Immuneering	IMRX	6.77	1.26	22.87	16.17	3.70	-3.3
Bellerophon Therapeutics	BLPH	6.10	1.10	22.00	7.44	0.67	221.1
SOPHiA GENETICS	SOPH	3.08	0.55	21.74	11.88	1.69	-71.7
SiNtx Technologies	SINT	3.33	0.59	21.53	70.80	2.18	-92.7
Treace Medical Concepts	TMCI	24.50	4.27	21.11	26.50	12.48	22.8
CPI Card Group	PMTS	40.30	6.57	19.48	42.50	10.44	241.2
Membership Collective	MCG	7.40	1.14	18.21	9.63	3.08	1.8
LifeStance Health Group	LFST	5.60	0.86	18.14	11.25	4.22	-41.4
Expion360	XPON	6.26	0.93	17.45	11.29	0.90	...

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Toro Wi	TORO	3.85	-4.31	-52.82	26.00	3.35	...
SMX (Security Matters)	SMX	3.64	-2.80	-43.48	18.89	2.75	-63.3
Intelligent Bio Solutions	INBS	3.40	-2.53	-42.66	32.00	3.11	-74.8
Etao International	ETAO	1.89	-1.30	-40.75	12.00	1.49	-81.0
Appreciate Holdings	SFR	1.80	-1.20	-40.00	13.40	1.10	-81.6
Miromatrix Medical	MIRO	1.60	-0.87	-35.22	5.29	1.40	-45.6
Ambipar Emergency Resp	AMBI	9.07	-4.37	-32.51	50.50	9.07	-8.4
Carisma Therapeutics	CARM	3.67	-1.68	-31.36	19.30	3.52	-72.9
United Natural Foods	UNFI	29.47	-11.49	-28.05	49.56	26.60	-21.3
WW International	WW	5.46	-1.48	-21.28	11.03	3.28	-45.2
Harbor Custom Devt	HCDI	7.06	-1.80	-20.32	76.00	6.60	-83.5
Avalon GloboCare	ALBT	2.77	-0.67	-19.48	8.50	2.09	-61.3
Rallybio Holdings	RLYB	6.85	-1.57	-18.65	15.89	4.54	-32.0
Intuitive Machines Cl A	LUNR	10.26	-2.30	-18.31	136.00	8.55	5.9
HUTCHMED (China) ADR	HCM	13.57	-2.96	-17.91	21.44	7.39	-31.4

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Troika Media Group	TRKA	419,053	681.2	0.34	-38.82	1.42	0.10
Mullen Automotive	MULN	255,364	21.6	0.19	-9.03	4.18	0.18
Exela Technologies	XELA	169,792	23.3	0.07	12.03	18.90	0.04
Tesla	TSLA	151,235	-12.5	182.00	-3.04	384.29	101.81
ProShares UltraPro QQQ	TQQQ	144,433	-21.9	22.99	1.37	62.96	16.10
ProSh UltraPro Shrt QQQ	SQQQ	131,712	5.0	37.41	-1.45	69.55	31.17
Novo Integrated Sciences	NVOS	81,616	292.8	0.19	-4.97	3.32	0.10
Rivian Automotive	RIVN	76,072	181.1	15.13	3.35	56.76	14.21
SPDR S&P 500 ETF Trust	SPY	74,292	-10.1	398.92	0.16	462.07	348.11
Diversey Holdings	DSEY	72,915	17239.5	8.18	37.48	10.68	3.95

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Diversey Holdings	DSEY	72,915	17240	8.18	37.48	10.68	3.95
Kimball Intl Cl B	KBAL	11,722	9098	12.37	84.35	12.44	6.11
Toro Wi	TORO	676	8743	3.85	-52.82	26.00	3.35
First Tr Indxx Aerospace	MISL	308	6032	22.75	-0.74	23.26	20.95
Liberty Media Braves A	BATRA	2,093	4570	33.33	-1.97	35.94	24.50
Signal Hill Acqn Cl A	SGHL	529	3642	10.36	0.05	11.02	9.75
Clean Earth Acqns Cl A	CLIN	1,176	3206	10.25	0.20	10.60	9.79
Liberty Formula One A	FWONA	4,907	3100	63.14	-1.80	68.50	45.01
DoubleLine Opp Bd	DBND	603	2652	45.63	-0.04	49.60	44.21
Pono Capital Two Cl A	PTWO	1,626	2617	10.39	0.19	10.88	9.95

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares † Has traded fewer than 65 days

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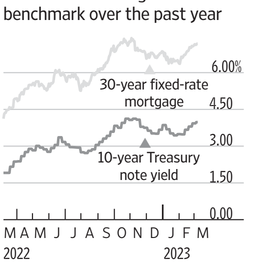
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	7.18%
Raymond James Bank, NA	4.50%
St. Petersburg, FL	800-718-2265
County Bank	5.00%
Rehoboth Beach, DE	302-226-9800
Lee Bank	5.63%
Lee, MA	800-843-4100
Southern Bank	5.63%
Jonesboro, AR	573-778-1800
Cedar Rapids Bank and Trust	5.75%
Cedar Rapids, IA	319-862-2728

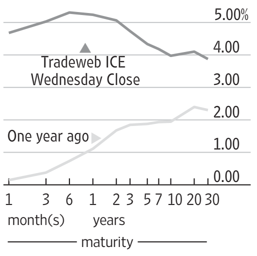
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	0.00	4.75	3.50
Prime rate*	7.75	7.75	3.25	7.75	3.50
Libor, 3-month	5.12	4.98	0.75	5.12	4.23
Money market, annual yield	0.48	0.47	0.07	0.48	-0.01
Five-year CD, annual yield	2.78	2.75	0.46	2.79	1.51
30-year mortgage, fixed†	7.18	7.08	4.12	7.41	3.47
15-year mortgage, fixed†	6.28	6.32	3.38	6.53	3.32
Jumbo mortgages, $726,200-plus†	7.28	7.14	4.12	7.44	3.48
Five-year adj mortgage (ARM)†	5.81	5.73	2.94	5.81	2.15
New-car loan, 48-month	6.75	6.77	3.58	6.77	2.25

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

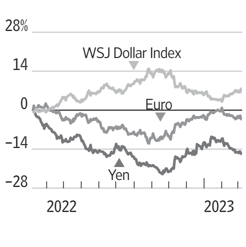
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2081.880	4.530	4.460	4.560	1.920	−10.023	−5.214
U.S. Treasury Long, Bloomberg	3205.680	4.040	4.110	4.570	2.360	−22.947	−13.231
Aggregate, Bloomberg	1946.650	4.960	4.900	5.210	2.520	−9.439	−4.530
Fixed-Rate MBS, Bloomberg	1927.350	4.920	4.880	5.380	2.610	−9.539	−4.046
High Yield 100, ICE BofA	3186.421	7.962	8.018	8.753	5.329	−3.834	0.729
Muni Master, ICE BofA	558.758	3.382	3.426	3.936	1.812	−3.637	−1.450
EMBI Global, J.P. Morgan	772.307	7.876	7.856	9.159	5.919	−6.286	−5.062

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0050	200.0102	13.2
Brazil real	.1943	5.1456	−2.6
Canada dollar	.7243	1.3806	1.9
Chile peso	.001245	803.02	−5.3
Colombia peso	.000210	4750.94	−2.02
Ecuador US dollar	1	1	unch
Mexico peso	.0556	17.9839	−7.7
Uruguay peso	.02543	39.3300	−1.6
Asia-Pacific			
Australia dollar	.6591	1.5172	3.4
China yuan	.1438	6.9517	0.8
Hong Kong dollar	.1274	7.8500	0.6
India rupee	.01220	81.968	−0.9
Indonesia rupiah	.0000648	15443	−0.8
Japan yen	.007281	137.35	4.8
Kazakhstan tenge	.002280	438.60	−5.2
Macau pataca	.1236	8.0910	0.5
Malaysia ringgit	.2210	4.5245	2.7
New Zealand dollar	.6108	1.6372	4.0
Pakistan rupee	.00359	278.250	22.7
Philippines peso	.0181	55.360	−0.6
Singapore dollar	.7388	1.3536	0.9
South Korea won	.0007594	1316.77	4.3
Sri Lanka rupee	.0030308	329.95	−10.2
Taiwan dollar	.03252	30.749	0.4
Thailand baht	.02851	35.080	1.3
Vietnam dong	.00004216	23720	0.4
Europe			
Czech Rep. koruna	.04471	22.369	−0.9
Denmark krone	.1417	7.0571	1.6
Euro area euro	1.0544	.9485	1.5
Hungary forint	.002787	358.85	−3.9
Iceland krona	.007033	142.18	0.4
Norway krone	.0936	10.6852	8.9
Poland zloty	.2252	4.4414	1.4
Russia ruble	.01315	76.050	3.1
Sweden krona	.0931	10.7402	2.9
Switzerland franc	1.0617	.9419	1.8
Turkey lira	.0528	18.9382	1.3
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.1844	.8443	2.1
Middle East/Africa			
Bahrain dinar	2.6522	.3771	unch
Egypt pound	.0324	30.8754	24.7
Israel shekel	.2783	3.5936	1.9
Kuwait dinar	3.2532	.3074	0.5
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2740	3.649	−0.5
Saudi Arabia riyal	.2664	3.7544	−0.1
South Africa rand	.0538	18.5987	9.2

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.65	0.01	0.01	2.17

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	998.93	-5.21	-0.52	1251.61	990.27	-16.50	-4.75
Refinitiv/CC CRB Index	267.02	-2.56	-0.95	329.59	263.69	-8.58	-3.86
Crude oil, $ per barrel	76.66	-0.92	-1.19	122.11	71.02	-29.48	-4.49
Natural gas, $/MMBtu	2.551	-0.136	-5.06	9.680	2.073	-43.64	-42.99
Gold, $ per troy oz.	1812.70	-1.20	-0.07	1998.10	1623.30	-8.72	-0.38

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	3.9815	4.0790		3.9810	**4.0415**	0.0550	3,550
May	3.9675	4.0725		3.9610	**4.0270**	0.0520	128,931
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	1811.60	1813.20		1811.50	**1812.70**	–1.20	514
April	1818.00	1828.70		1813.40	**1818.60**	–1.40	312,165
May	1824.50	1833.10	▼	1821.90	**1826.50**	–1.30	117
June	1834.70	1845.30		1830.20	**1835.60**	–1.20	104,430
Aug	1853.20	1863.50		1848.60	**1853.90**	–1.00	17,122
Oct	1871.00	1881.70		1868.40	**1872.30**	–0.70	5,972
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	1353.50	1360.00	▼	1336.00	**1346.40**	–7.30	36
June	1370.00	1397.50	▼	1337.00	**1362.10**	–8.50	12,367
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	...				**938.10**	4.70	
April	934.60	949.70		931.90	**940.60**	4.30	46,018
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	20.035	20.140	▼	19.830	**20.005**	–0.049	115
May	20.165	20.290	▼	19.955	**20.151**	–0.048	108,874
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	77.32	77.73		76.11	**76.66**	–0.92	236,419
May	77.36	77.88		76.26	**76.81**	–0.91	235,643
June	77.48	77.88		76.29	**76.85**	–0.86	224,124
July	77.19	77.70		76.14	**76.70**	–0.83	131,747
Sept	76.60	76.98		75.44	**75.99**	–0.84	116,865
Dec	75.28	75.63		74.11	**74.63**	–0.84	210,671
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.7842	2.8058		2.7168	**2.7419**	–.0556	67,778
May	2.7376	2.7588		2.6812	**2.7068**	–.0450	53,083
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.6852	2.7001		2.6542	**2.6889**	–.0118	90,043
May	2.6744	2.6908		2.6452	**2.6777**	–.0122	68,319
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	2.662	2.694		2.519	**2.551**	–.136	165,408
May	2.821	2.850		2.687	**2.713**	–.127	273,457
July	3.237	3.260		3.103	**3.153**	–.098	88,980
Sept	3.231	3.258		3.108	**3.157**	–.099	96,452
Oct	3.315	3.342		3.189	**3.237**	–.095	94,349
Jan'24	4.238	4.262		4.141	**4.195**	–.066	73,522

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	644.00	646.00		634.00	**634.50**	–7.50	1,800
May	635.00	637.50		624.50	**625.50**	–8.75	516,969
Oats (CBT)-5,000 bu.; cents per bu.							
March					**345.25**	7.50	5
May	338.00	351.00		337.00	**349.00**	7.50	3,545
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1525.25	1539.00		1524.50	**1526.75**	1.50	876
May	1515.00	1533.75		1511.00	**1517.75**	2.25	323,470
Soybean Meal (CBT)-100 tons; $ per ton.							
March	502.40	506.70		496.50	**498.40**	–3.10	1,132
May	488.70	495.30		485.00	**485.70**	–2.10	235,875
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	58.25	59.10	▼	58.10	**58.49**	.33	122
May	58.67	59.77		58.51	**59.08**	.42	181,665
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March					**15.98**	–.34	43
May	16.65	16.65	▼	16.25	**16.29**	–.38	5,793
Wheat (CBT)-5,000 bu.; cents per bu.							
March			▼	679.25	**674.50**	–10.25	64
May	698.00	699.50	▼	684.25	**687.50**	–10.50	196,773
Wheat (KC)-5,000 bu.; cents per bu.							
March					**806.50**	1.00	3
May	800.75	804.00	▼	789.75	**800.25**	1.00	86,156
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	192.125	193.800	▲	191.250	**193.750**	1.625	7,549
April	198.575	200.225	▲	197.650	**200.075**	1.400	16,074
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	165.900	165.925		164.775	**165.450**	–.525	128,036
June	160.450	160.900		159.750	**160.650**	.100	109,495
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	84.475	86.175		84.225	**85.750**	.950	80,486
June	100.025	100.625		99.550	**100.275**	.200	53,352
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
March	360.00	370.00	▼	360.00	**363.50**	–1.00	179
May	410.20	414.20		405.30	**412.50**	.80	1,817
Milk (CME)-200,000 lbs., cents per lb.							
March	17.68	17.75		17.60	**17.68**	–.02	5,475
April	17.60	17.70		17.47	**17.51**	–.10	5,455
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March					**2,699**	–27	30
May	2,750	2,763		2,722	**2,729**	–27	138,044
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	180.00	180.00		179.00	**179.55**	–5.00	147
May	182.00	183.05		175.75	**177.35**	–5.20	80,093
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	21.00	21.03		20.77	**20.88**	–.14	396,455
July	20.44	20.44		20.22	**20.31**	–.13	219,230
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May					**38.00**	–.01	2,603
July					**38.10**	...	2,310
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March					**82.74**	–.15	5
May	82.92	83.48		82.16	**82.62**	–.15	90,901
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March					**262.25**	–7.55	430
May	240.85	240.85		229.80	**231.25**	–8.55	8,903

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	136-070	137-070		135-030	**135-280**	13.0	9,872
June	135-300	137-160		135-050	**136-020**	12.0	1,458,615
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	123-260	125-080		123-210	**124-060**	6.0	23,971
June	125-090	126-130		124-220	**125-110**	9.0	1,196,457
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	110-145	110-310		110-070	**110-145**	–2.0	11,617
June	110-315	111-145		110-205	**110-295**	–1.0	4,258,902
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	105-300	106-080		105-237	**105-285**	–4.2	5,429
June	106-117	106-207		106-025	**106-080**	–4.0	4,226,851
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	101-080	101-117		101-062	**101-063**	–3.4	2,873
June	101-136	101-161		101-092	**101-103**	–3.5	2,552,354
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.3075	95.3100		95.2975	**95.2975**	–.0100	183,199
April	95.0150	95.0250	▼	94.9900	**94.9950**	–.0250	476,339
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March	100-070	100-220		99-300	**100-020**	–.5	15,831
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.5550	95.5550		95.5525	**95.5525**	.0000	708,133
June'23	94.4050	94.4400	▼	94.3450	**94.3550**	–.0450	1,436,845
Eurodollar (CME)-$1,000,000; pts of 100%							
March	94.7975	94.8125		94.7725	**94.7775**	–.0225	768,875
June	94.2650	94.2900	▼	94.2050	**94.2150**	–.0350	667,064
Sept	94.1000	94.1400	▼	94.0300	**94.0450**	–.0500	641,161
Dec	94.2550	94.3000	▼	94.1850	**94.2050**	–.0450	582,914

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.7298	.7332	▼	.7255	**.7292**	–.0007	140,305
June	.7404	.7441	▼	.7364	**.7400**	–.0008	63,161
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7270	.7276	▼	.7239	**.7247**	–.0021	141,974
June	.7283	.7287	▼	.7251	**.7259**	–.0021	59,671
British Pound (CME)-£62,500; $ per £							
March	1.1830	1.1859	▼	1.1803	**1.1843**	.0013	150,282
June	1.1860	1.1887	▼	1.1828	**1.1871**	.0013	65,989
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0621	1.0657	▼	1.0600	**1.0631**	.0006	32,729
June	1.0742	1.0769	▼	1.0713	**1.0743**	.0005	13,639
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.6589	.6629	▼	.6568	**.6590**	.0004	110,107
June	.6615	.6654	▼	.6595	**.6616**	.0003	47,398
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.05512	.05581	▲	.05512	**.05555**	.00048	250,921
June	.05421	.05483	▲	.05411	**.05459**	.00049	125,756
Euro (CME)-€125,000; $ per €							
March	1.0553	1.0578	▼	1.0528	**1.0550**	–.0006	651,957
June	1.0617	1.0640	▼	1.0590	**1.0613**	–.0004	163,175

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	32875	32939		32626	**32813**	–51	86,165
June	33150	33208		32900	**33086**	–51	3,201
Mini S&P 500 (CME)-$50 x index							
March	3990.00	4003.25		3971.50	**3995.00**	5.25	2,025,319
June	4027.25	4041.00		4009.25	**4032.75**	5.75	101,294
Mini S&P Midcap 400 (CME)-$100 x index							
March	2585.40	2599.80		2571.40	**2587.20**	1.30	44,671
June	2612.50	2620.50		2596.00	**2609.40**	1.50	6
Mini Nasdaq 100 (CME)-$20 x index							
March	12170.00	12254.50		12108.25	**12228.25**	59.25	251,319
June	12317.75	12394.00		12247.75	**12368.75**	60.75	9,018
Mini Russell 2000 (CME)-$50 x index							
March	1880.20	1890.30		1865.00	**1880.30**	.50	437,893
Mini Russell 1000 (CME)-$50 x index							
March	2195.50	2204.80		2188.10	**2199.80**	1.60	12,732
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	105.60	105.87	▲	105.34	**105.63**	.04	28,932
June	105.23	105.49	▲	104.96	**105.25**	.04	7,894

Source: FactSet

Cash Prices

Wednesday, March 8, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	128.600
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.300
Metals	
Gold, per troy oz	
Engelhard industrial	1815.00
Handy & Harman base	1816.30
Handy & Harman fabricated	2016.09
LBMA Gold Price AM	*1843.05
LBMA Gold Price PM	*1826.55
Krugerrand,wholesale-e	1896.41
Maple Leaf-e	1941.78
American Eagle-e	1941.78
Mexican peso-e	2341.21
Austria crown-e	1781.82
Austria phil-e	1905.21
Silver, troy oz.	
Engelhard industrial	20.1500
Handy & Harman base	20.0670
Handy & Harman fabricated	25.0840
LBMA spot price	*£17.4500
(U.S.$ equivalent)	*20.9100
Coins,wholesale $1,000 face-a	18124
Other metals	
LBMA Platinum Price PM	*957.0
Platinum,Engelhard industrial	950.0
Palladium,Engelhard industrial	1420.0
Aluminum, LME, $ per metric ton	*2312.5
Copper,Comex spot	4.0415
Iron Ore, 62% Fe CFR China-s	127.9
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	1100
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	54925
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	61700
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5760
BMI Nickel Sulphate, EXW China, >22%-v,m	5616
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	768
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7125
Cotton,1 1/16 std lw-mdMphs-u	0.8162
Cotlook 'A' Index-t	*99.40
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	168
Corn,No. 2 yellow,Cent IL-bp,u	6.2100
Corn gluten feed,Midwest-u,w	206.7
Corn gluten meal,Midwest-u,w	662.8
Cottonseed meal-u,w	393
Hominy feed,Cent IL-u,w	215
Meat-bonemeal,50% pro Mnpls-u,w	418
Oats,No.2 milling,Mnpls-u	4.1400
Rice, Long Grain Milled, No. 2 AR-u,w	37.00
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	504.10
Soybeans,No.1 yllw IL-bp,u	15.0300
Wheat,Spring14%-pro Mnpls-u	9.8600
Wheat,No.2 soft red,St.Louis-u	6.7750
Wheat - Hard - KC (USDA) $ per bu-u	8.5425
Wheat,No.1soft white,Portld,OR-u	8.1250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	260.16
select 1-3,600-900 lbs.-u	249.02
Broilers, National comp wtd. avg.-u,w	1.2485
Butter,AA Chicago-d	2.3300
Cheddar cheese,bbl,Chicago-d	169.75
Cheddar cheese,blk,Chicago-d	179.75
Milk,Nonfat dry,Chicago lb.-d	116.50
Coffee,Brazilian,Comp-y	1.9515
Coffee,Colombian, NY-y	2.3232
Eggs,large white,Chicago-u	2.6350
Flour,hard winter KC-p	21.10
Hams,17-20 lbs,Mid-US fob-u	0.86
Hogs,Iowa-So. Minnesota-u	79.99
Pork bellies,12-14 lb MidUS-u	1.1532
Pork loins,13-19 lb MidUS-u	1.0694
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	218.06
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.5500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6265
Tallow,bleach;Chicago-h	0.5725
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/7

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1946.65	-0.1	U.S. Aggregate	4.960	2.520	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2881.55	0.4	U.S. Corporate	5.630	3.390	6.130
2783.84	0.04	Intermediate	5.640	3.010	6.050
3840.92	1.2	Long term	5.600	4.020	6.370
556.45	0.2	Double-A-rated	5.040	2.930	5.320
763.54	0.6	Triple-B-rated	5.870	3.640	6.440
High Yield Bonds ICE BofA					
474.73	2.5	High Yield Constrained	8.725	5.940	9.623
448.47	6.7	Triple-C-rated	14.503	9.837	16.916
3186.42	2.4	High Yield 100	7.962	5.329	8.753
416.20	2.6	Global High Yield Constrained	8.707	6.201	9.945
319.14	3.3	Europe High Yield Constrained	7.226	4.313	8.508
U.S Agency Bloomberg Fixed Income Indices					
1684.26	-0.3	U.S Agency	5.080	1.950	5.080
1489.14	-0.4	10-20 years	5.100	1.890	5.100
3240.12	1.6	20-plus years	4.770	2.710	5.240
2539.36	0.3	Yankee	5.480	3.000	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1927.35	-0.4	Mortgage-Backed	4.920	2.610	5.380
1900.46	-0.2	Ginnie Mae (GNMA)	4.940	2.600	5.370
1132.83	-0.4	Fannie mae (FNMA)	4.910	2.620	5.390
1737.11	-0.4	Freddie Mac (FHLMC)	5.040	2.610	5.370
558.76	0.4	Muni Master	3.382	1.812	3.936
400.23	0.5	7-12 year	3.018	1.838	3.794
446.24	0.8	12-22 year	3.829	2.113	4.428
416.58	1.1	22-plus year	4.507	2.618	5.131
Global Government J.P. Morgan†					
522.50	0.2	Global Government	3.170	1.380	3.250
770.34	0.9	Canada	3.340	1.960	3.780
333.46	0.1	EMU§	3.383	0.852	3.490
618.27	-0.2	France	3.220	0.710	3.310
441.26	-0.5	Germany	2.670	0.140	2.760
279.33	0.6	Japan	0.950	0.470	1.060
477.60	-0.4	Netherlands	2.910	0.360	3.000
782.32	-0.03	U.K.	3.900	1.600	4.690
772.31	0.5	Emerging Markets**	7.876	5.919	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.625	U.S. 2	5.064 ▲	5.011	4.452	1.627			
3.500	10	3.974	3.974	3.652	1.870			
3.250	Australia 2	3.482 ▲	3.391	3.310	1.211	-158.0	-162.4	-39.4
1.750	10	3.753 ▲	3.696	3.626	2.230	-22.6	-27.4	38.2
0.000	France 2	3.400 ▲	3.379	2.874	-0.518	-166.1	-163.6	-212.2
2.000	10	3.141 ▼	3.189	2.819	0.560	-83.8	-78.0	-128.8
2.500	Germany 2	3.339 ▲	3.312	2.714	-0.619	-172.3	-170.3	-222.4
2.300	10	2.647 ▼	2.689	2.361	0.115	-133.1	-128.1	-173.4
2.500	Italy 2	3.738 ▼	3.745	3.111	-0.062	-132.4	-127.0	-166.7
4.400	10	4.423 ▼	4.529	4.243	1.581	44.5	55.9	-26.8
0.005	Japan 2	-0.038 ▲	-0.044	-0.027	-0.045	-510.0	-505.8	-165.0
0.500	10	0.507 ▲	0.505	0.497	0.155	-347.2	-346.4	-169.3
0.000	Spain 2	3.459 ▼	3.472	2.948	-0.187	-160.3	-154.3	-179.2
3.150	10	3.640 ▼	3.652	3.312	1.049	-33.8	-31.8	-79.9
0.625	U.K. 2	3.805 ▲	3.800	3.461	1.380	-125.6	-121.4	-22.5
4.250	10	3.772 ▼	3.828	3.320	1.448	-20.6	-14.2	-40.0

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Daimler Trucks Finance North America	DTRGR	2.000	5.54	Dec. 14, '26	79	–12	n.a.
Athene Global Funding	...	2.673	5.99	June 7, '31	206	–9	209
Royal Bank of Canada	RY	3.375	5.44	April 14, '25	38	–8	50
Procter & Gamble	PG	0.550	4.79	Oct. 29, '25	–26	–5	–19
Caterpillar Financial Services	...	3.600	4.91	Aug. 12, '27	58	–3	59
Protective Life Global Funding	...	1.303	5.59	Sept. 20, '26	82	–3	79
Philip Morris International	PM	4.875	5.86	Nov. 15, '43	178	–3	n.a.
Siemens Financieringsmaatschappij	SIEGR	2.875	4.93	March 11, '41	88	–3	90

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Delta Air Lines	DAL	7.000	5.96	May 1, '25	89	19	106
HSBC Holdings	HSBC	4.300	5.88	March 8, '26	119	18	92
Societe Generale	SOCGEN	7.367	7.23	Jan. 10, '53	335	16	333
Bank of America	BAC	3.950	5.87	April 21, '25	81	15	69
Amazon.com	AMZN	4.600	5.17	Dec. 1, '25	11	14	9
KeyCorp	KEY	4.150	5.52	Oct. 29, '25	45	14	41
Credit Suisse	CS	7.500	7.38	Feb. 15, '28	305	12	305
Swedbank	SWEDA	3.356	5.77	April 4, '25	70	12	50

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Oxford Finance	OXDFLL	6.375	7.54	Feb. 1, '27	96.128	0.88	n.a.
Genworth Financial	GNW	6.500	7.39	June 15, '34	93.250	0.73	91.427
Liberty Interactive	LINTA	8.250	31.86	Feb. 1, '30	35.500	0.69	41.000
Cleveland–Cliffs	CLF	6.250	7.43	Oct. 1, '40	88.500	0.25	n.a.
Ford Motor Credit	...	3.370	5.47	Nov. 17, '23	98.600	0.15	98.032
Telecom Italia Capital	TITIM	7.200	8.60	July 18, '36	89.000	0.07	88.375

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bausch Health	BHCCN	11.000	18.54	Sept. 30, '28	74.500	–3.00	78.748
Dish DBS	...	7.750	18.25	July 1, '26	74.720	–1.78	76.904
Venture Global Calcasieu Pass	VENTGL	4.125	6.47	Aug. 15, '31	84.970	–1.28	85.750
Ford Motor Credit	...	4.389	7.13	Jan. 8, '26	93.076	–0.89	94.125
OneMain Finance	OMF	6.875	8.27	March 15, '25	97.461	–0.84	98.125
Rockies Express Pipeline	ROCKIE	7.500	8.61	July 15, '38	90.666	–0.76	90.191
Ball	BALL	5.250	6.43	July 1, '25	97.501	–0.75	98.375
CSC Holdings	CSCHLD	5.250	7.08	June 1, '24	97.875	–0.72	97.720

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 3. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels / **Imports,** 000s barrels per day

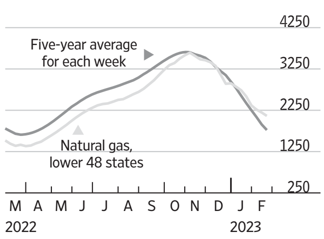
	Inventories: Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports: Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,260,348	...	1,258	1,147	1,260	1,218	8,377	...	8,063	8,840	8,329	8,734
Crude oil excluding SPR	478,513	700	480	412	477	448	6,271	...	6,208	6,319	6,259	6,453
Gasoline	238,058	...	239	245	240	240	446	...	672	760	546	697
Finished gasoline	18,071	-1,400	16	19	17	22	114	...	30	245	92	112
Reformulated	25	...	0	0	0	0	0	...	0	0	0	0
Conventional	18,046	...	16	19	17	22	114	...	30	245	92	112
Blend. components	219,987	...	223	226	223	218	332	...	642	515	454	586
Natural gas (bcf)	2,114	...	2	2	2	2	...	...	...	...	...	...
Kerosene-type jet fuel	37,248	...	38	39	37	40	293	...	126	146	196	124
Distillates	122,252	-1,000	122	114	121	128	141	...	197	274	243	247
Heating oil	7,359	...	8	7	7	9	0	...	0	16	0	8
Diesel	114,893	...	114	107	114	59	141	...	196	258	243	234
Residual fuel oil	31,007	...	31	28	31	31	143	...	180	238	170	213
Other oils	267,898	...	263	250	265	265	963	...	540	951	770	843
Net crude, petroleum products, incl. SPR	1,631,927	...	1,630	1,725	1,631	1,851	-995	...	-3,065	674	-1,745	703

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,049	...	20,413	21,210	19,746	20,628
Finished motor gasoline	8,562	...	9,112	8,962	8,715	9,163
Kerosene-type jet fuel	1,651	...	1,513	1,353	1,482	1,502
Distillates	3,514	...	3,835	4,587	3,754	4,074
Residual fuel oil	122	...	343	192	359	344
Propane/propylene	1,234	...	1,343	1,188	1,231	...
Other oils	3,967	...	4,267	4,928	4,206	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, March 8, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	143.00	**–0.18**	10.7
CnsStapleSelSector	XLP	72.13	**0.17**	–3.2
DimenUSCoreEq2	DFAC	25.48	**0.16**	4.9
EnSelSectorSPDR	XLE	84.90	**–1.03**	–2.9
FinSelSectorSPDR	XLF	34.96	**–0.37**	2.2
HealthCareSelSect	XLV	126.35	**–0.54**	–7.0
IndSelSectorSPDR	XLI	102.39	**0.23**	4.3
InvscQQQI	QQQ	297.82	**0.50**	11.8
InvscS&P500EW	RSP	146.74	**0.21**	3.9
iShCoreDivGrowth	DGRO	49.82	**–0.12**	–0.4
iShCoreMSCIEAFE	IEFA	65.53	**0.52**	6.3
iShCoreMSCIEM	IEMG	48.25	**0.50**	3.3
iShCoreMSCITotInt	IXUS	60.90	**0.45**	5.2
iShCoreS&P500	IVV	400.83	**0.17**	4.3
iShCoreS&P MC	IJH	258.24	**0.10**	6.8
iShCoreS&P SC	IJR	100.94	**0.17**	6.7
iShCoreS&PTotUS	ITOT	88.97	**0.15**	4.9
iShCoreTotalUSDBd	IUSB	44.80	**–0.07**	–0.3
iShCoreUSAggBd	AGG	96.61	**–0.10**	–0.4
iShESGAwareUSA	ESGU	88.39	**0.16**	4.3
iShEdgeMSCIMinUSA	USMV	70.70	**0.03**	–1.9
iShEdgeMSCIUSAQual	QUAL	120.24	**0.34**	5.5
iShGoldTr	IAU	34.39	**0.03**	–0.6
iShiBoxx$InvGrCpBd	LQD	105.41	**–0.16**	–0.0
iShJPMUSDEmBd	EMB	84.19	**–0.47**	–0.5
iShMBS	MBB	92.05	**–0.02**	–0.8
iShMSCIACWI	ACWI	88.94	**0.21**	4.8
iShMSCI EAFE	EFA	69.90	**0.55**	6.5
iSh MSCI EM	EEM	38.90	**0.41**	2.6
iShMSCIEAFEValue	EFV	48.89	**0.53**	6.6
iShNatlMuniBd	MUB	105.30	**–0.07**	–0.2
iSh1-5YIGCorpBd	IGSB	49.56	**–0.10**	–0.5
iSh1-3YTreaBd	SHY	80.51	**–0.05**	–0.8
iShPfd&Incm	PFF	32.28	**0.02**	5.7
iShRussMC	IWR	71.32	**0.17**	5.7
iShRuss1000	IWB	220.35	**0.15**	4.7
iShRuss1000Grw	IWF	232.15	**0.34**	8.4
iShRuss1000Val	IWD	153.67	**–0.04**	1.3
iShRussell2000	IWM	186.60	**0.05**	7.0
iShS&P500Grw	IVW	61.23	**0.16**	4.7
iShS&P500Value	IVE	150.72	**0.11**	3.9
iShSelectDiv	DVY	119.80	**–0.02**	–0.7
iSh7-10YTreaBd	IEF	94.98	**–0.03**	–0.8
iShShortTreaBd	SHV	110.02	**0.01**	0.1
iShTIPSBondETF	TIP	106.24	**–0.48**	–0.2
iSh20+YTreaBd	TLT	101.82	**0.10**	2.3
iShUSTreasuryBd	GOVT	22.61	**–0.04**	–0.5
JPMEquityPrem	JEPI	53.50	**0.07**	–1.8
JPM UltShIncm	JPST	50.14	**–0.02**	0.0
SPDRBbg1-3MTB	BIL	91.54	**0.02**	0.1
SPDR DJIA Tr	DIA	328.49	**–0.12**	–0.9
SPDR Gold	GLD	168.54	**–0.05**	–0.6
SPDRPtfDevxUS	SPDW	31.50	**0.45**	6.1
SPDRS&P500Value	SPYV	40.42	**0.15**	3.9
SPDRPtfS&P500	SPLG	46.91	**0.17**	4.3
SPDRS&P500Growth	SPYG	53.06	**0.17**	4.7
SPDR S&P 500	SPY	398.92	**0.16**	4.3
SchwabIntEquity	SCHF	34.13	**0.47**	6.0
SchwabUS BrdMkt	SCHB	47.01	**0.17**	4.9
SchwabUS Div	SCHD	74.24	**–0.13**	–1.7
SchwabUS LC	SCHX	47.27	**0.13**	4.7
SchwabUS LC Grw	SCHG	61.30	**0.33**	10.3
SchwabUS SC	SCHA	43.59	**0.09**	7.6
Schwab US TIPs	SCHP	51.68	**–0.46**	–0.2
SPDR S&PMdCpTr	MDY	472.39	**0.10**	6.7
SPDR S&P Div	SDY	124.77	**0.13**	–0.3
TechSelectSector	XLK	140.21	**0.83**	12.7
UtilitiesSelSector	XLU	65.98	**0.76**	–6.4
VangdInfoTech	VGT	360.65	**0.79**	12.9
VangdSC Val	VBR	167.83	**0.04**	5.7
VangdExtMkt	VXF	144.20	**–0.04**	8.5
VangdDivApp	VIG	151.92	**0.03**	0.0
VangdFTSEAWxUS	VEU	52.66	**0.50**	5.0
VangdFTSEDevMk	VEA	44.47	**0.52**	6.0
VangdFTSE EM	VWO	40.16	**0.53**	3.0
VangdFTSE Europe	VGK	59.71	**0.34**	7.7
VangdGrowth	VUG	235.09	**0.35**	10.3
VangdHlthCr	VHT	233.26	**–0.58**	–6.0
VangdHiDiv	VYM	106.44	**–0.19**	–1.6
VangdIntermBd	BIV	73.80	**–0.14**	–0.7
VangdIntrCorpBd	VCIT	77.36	**–0.17**	–0.2
VangdLC	VV	182.16	**0.19**	4.6
VangdMC	VO	214.67	**0.23**	5.3
VangdMC Val	VOE	138.91	**0.15**	2.7
VangdMBS	VMBS	45.25	**–0.04**	–0.6
VangdRealEst	VNQ	85.54	**1.15**	3.7
VangdS&P500ETF	VOO	366.55	**0.16**	4.3
VangdST Bond	BSV	74.67	**–0.08**	–0.8
VangdSTCpBd	VCSH	74.76	**–0.11**	–0.6
VangdShtTmInfltn	VTIP	46.69	**–0.26**	–0.0
VangdShortTrea	VGSH	57.32	**–0.07**	–0.9
VangdSC	VB	196.73	**0.01**	7.2
VangdTaxExemptBd	VTEB	49.44	**0.06**	–0.1
VangdTotalBd	BND	71.57	**–0.08**	–0.4
VangdTotIntlBd	BNDX	47.78	**0.17**	0.7
VangdTotIntlStk	VXUS	54.36	**0.46**	5.1
VangdTotalStk	VTI	200.53	**0.13**	4.9
VangdTotWrldStk	VT	90.48	**0.27**	5.0
VangdValue	VTV	139.28	**–0.16**	–0.8
WisdTrFRTrea	USFR	50.35	**0.04**	0.2

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, March 8, 2023

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	33.90	0.31
ADT	ADT	7.78	0.16
AECOM	ACM	89.15	-1.63
AES	AES	24.72	0.21
Aflac	AFL	66.12	-0.94
AGCO	AGCO	139.77	-0.41
Ansys	ANSS	302.63	1.32
APA	APA	38.49	-0.64
ASE Tech	ASX	7.57	0.19
ASML	ASML	619.40	10.29
AT&T	T	18.61	-0.10
AbbottLabs	ABT	99.40	-0.58
AbbVie	ABBV	149.60	-3.33
AcadiaHealthcare	ACHC	72.35	0.39
Accenture	ACN	263.66	-0.54
ActivisionBliz	ATVI	79.48	0.22
Adobe	ADBE	345.84	1.04
AdvanceAuto	AAP	132.21	-1.48
AdvDrainageSys	WMS	92.36	2.15
AdvMicroDevices	AMD	85.37	3.26
Aegon	AEG	5.20	0.12
AerCap	AER	59.98	-2.02
AgilentTechs	A	140.90	0.57
agilon health	AGL	24.45	-0.35
AgnicoEagleMines	AEM	44.77	-0.71
AirProducts	APD	290.04	-1.35
Airbnb	ABNB	125.00	-1.94
AkamaiTech	AKAM	74.41	-0.31
Albemarle	ALB	253.25	4.35
Albertsons	ACI	20.11	0.11
Alcoa	AA	51.02	0.85
Alcon	ALC	66.25	0.33
AlexandriaRlEst	ARE	144.33	3.05
Alibaba	BABA	86.95	-1.78
AlignTech	ALGN	332.26	-2.52
Allegion	ALLE	114.35	0.97
AllegroMicro	ALGM	46.03	0.78
AlliantEnergy	LNT	51.57	0.58
Allstate	ALL	122.40	-2.18
AllyFinancial	ALLY	29.44	0.02
AlnylamPharm	ALNY	190.41	-3.93
Alphabet C	GOOG	94.65	0.48
Alphabet A	GOOGL	94.25	0.39
Altria	MO	46.80	0.25
Amazon.com	AMZN	93.92	0.37
Ambev	ABEV	2.63	0.06
Amcor	AMCR	10.95	0.03
Amdocs	DOX	91.10	0.96
Ameren	AEE	83.15	0.7
AmericaMovil	AMX	21.31	0.55
AmericaMovil A	AMOV	21.16	0.53
AmerAirlines	AAL	16.59	0.23
AEP	AEP	89.50	0.67
AmerExpress	AXP	174.83	-0.49
AmericanFin	AFG	127.21	-1.10
AmHomes4Rent	AMH	30.98	0.34
AIG	AIG	57.35	-1.14
AmerTowerREIT	AMT	195.77	3.40
AmerWaterWorks	AWK	138.24	1.11
AmericoldRealty	COLD	29.69	0.09
Ameriprise	AMP	336.97	-0.26
AmerisourceBrgn	ABC	151.86	-1.35
Ametek	AME	140.77	0.69
Amgen	AMGN	228.43	-0.29
Amphenol	APH	79.30	1.15
AnalogDevices	ADI	186.57	1.63
AngloGoldAsh	AU	16.92	0.03
AB InBev	BUD	60.00	0.22
AnnalyCap	NLY	20.37	0.26
AnteroResources	AR	25.14	-0.82
Aon	AON	300.78	-0.79
ApellisPharm	APLS	64.77	0.76
ApolloGlbMgmt	APO	71.23	0.03
Apple	AAPL	152.87	1.27
ApplMaterials	AMAT	118.65	2.28
Aptargroup	ATR	115.33	-1.34
Aptiv	APTV	116.90	0.32
Aramark	ARMK	37.61	0.08
ArcelorMittal	MT	31.36	0.52
ArchCapital	ACGL	70.29	-0.70
ArcherDaniels	ADM	79.91	0.18
AresMgmt	ARES	83.29	0.98
arGEN-X	ARGX	334.23	-5.00
AristaNetworks	ANET	148.40	5.53
ArrowElec	ARW	118.99	1.73
AspenTech	AZPN	216.73	3.06
AstraZeneca	AZN	64.12	-0.17
Atlassian	TEAM	177.90	1.42
AtmosEnergy	ATO	112.39	1.19
Autodesk	ADSK	204.51	-0.97
Autoliv	ALV	95.29	1.18
ADP	ADP	221.97	0.69
AutoNation	AN	142.53	1.85
AutoZone	AZO	2459.57	-15.26
Avalonbay	AVB	173.70	2.95
Avangrid	AGR	39.32	0.57
Avantor	AVTR	22.67	-1.12
AveryDennison	AVY	178.18	0.41
AvisBudget	CAR	221.93	-0.67
AxaltaCoating	AXTA	31.06	0.26
AxonEnterprise	AXON	221.80	-0.44
BCE	BCE	43.92	-0.09
BHP Group	BHP	63.26	1.05
BILL	BILL	82.90	-1.43
BJ'sWholesale	BJ	74.31	0.70
BOK Fin	BOKF	99.16	0.04
BP	BP	39.66	-0.14
BRP	DOOO	84.79	-1.28
Baidu	BIDU	142.10	-0.54
BakerHughes	BKR	31.43	-0.32
Ball	BALL	55.51	0.68
BancoBilbaoViz	BBVA	7.71	0.02
BancoBradesco	BBDO	2.38	0.05
BancodeChile	BCH	21.64	0.12
BancSanBrasil	BSBR	5.43	0.13
BcoSantChile	BSAC	17.79	0.39
BancoSantander	SAN	3.98	0.06
BanColombia	CIB	26.55	0.08
BankofAmerica	BAC	32.56	-0.44
BankofMontreal	BMO	92.25	-0.78
BankNY Mellon	BK	49.80	0.30
BankNovaScotia	BNS	49.82	-0.39
Barclays	BCS	8.06	-0.01
BarrickGold	GOLD	15.62	-0.15
Bath&BodyWks	BBWI	39.20	-0.27
BaxterIntl	BAX	39.44	0.45
BectonDicknsn	BDX	235.23	-0.90
BeiGene	BGNE	227.69	-3.82
BentleySystems	BSY	39.98	-0.03
Berkley	WRB	65.11	-0.82
BerkHathwy B	BRK.B	311.37	0.25
BerkHathwy A	BRK.A	472002	502.00
BerryGlobal	BERY	60.52	-0.80
BestBuy	BBY	81.15	-1.11
Bilibili	BILI	20.24	-0.31
Bio-Techne	TECH	74.54	-0.28
Bio-RadLab A	BIO	481.14	-8.45
Biogen	BIIB	263.02	-1.86
BioMarinPharm	BMRN	94.31	0.89
BioNTech	BNTX	128.88	-0.14
BlackKnight	BKI	61.01	0.32
BlackRock	BLK	674.36	-0.30
Blackstone	BX	91.51	2.04
BlockInc	SQ	77.95	-0.09
BlueOwlCapital	OWL	12.31	0.12
Boeing	BA	207.20	-0.72
BookingHldgs	BKNG	2562.17	3.97
BoozAllen	BAH	92.52	-3.01
BorgWarner	BWA	50.07	0.09
BostonProps	BXP	64.17	0.88
BostonSci	BSX	46.99	-0.13
BoydGaming	BYD	64.87	-0.04
BristolMyers	BMY	67.29	-0.71
BritishAmTob	BTI	37.90	0.21
BrixmorProp	BRX	22.52	0.28

Stock	Sym	Close	Net Chg
Broadcom	AVGO	632.26	7.11
BroadridgeFinl	BR	142.43	0.75
BrookfieldAsset	BAM	33.35	-0.31
Brookfield	BN	32.43	0.14
BrookfieldInfr	BIP	33.44	0.42
BrookfieldRenew	BEPC	29.98	0.30
Brown&Brown	BRO	56.88	0.46
Brown-Forman A	BF.A	63.65	-2.77
Brown-Forman B	BF.B	63.48	-2.78
Bruker	BRKR	73.98	0.28
BuildersFirst	BLDR	86.19	-0.01
Bunge	BG	96.82	-0.36
BurlingtonStrs	BURL	215.31	0.82
CACI Intl	CACI	288.69	-10.50
CBRE Group	CBRE	83.36	0.34
CDW	CDW	199.98	0.65
CF Industries	CF	84.27	1.08
CGI	GIB	90.13	0.56
CH Robinson	CHRW	102.66	1.61
CME Group	CME	181.92	-0.30
CMS Energy	CMS	59.76	0.83
CNA Fin	CNA	41.70	-0.89
CNH Indl	CNHI	16.01	0.07
CRH	CRH	51.79	0.39
CSX	CSX	30.27	0.58
CVS Health	CVS	79.81	-0.64
CadenceDesign	CDNS	199.39	3.95
CAE	CAE	22.35	-0.07
CaesarsEnt	CZR	53.35	0.67
CamdenProperty	CPT	113.38	1.36
Cameco	CCJ	26.15	-0.20
CampbellSoup	CPB	53.14	1.01
CIBC	CM	44.48	-0.43
CanNtlRlwy	CNI	117.57	1.27
CanNaturalRes	CNQ	57.79	0.07
CanPacKrlwy	CP	75.41	-0.05
CapitalOne	COF	104.94	-0.57
CardinalHealth	CAH	72.65	-0.32
Carlisle	CSL	263.81	3.32
Carlyle	CG	34.64	0.56
CarMax	KMX	70.48	1.68
Carnival	CCL	10.53	-0.34
Carnival	CUK	9.40	-0.29
CarrierGlobal	CARR	47.39	-0.06
CaseysGenStores	CASY	217.82	8.12
Catalent	CTLT	69.79	1.98
Caterpillar	CAT	248.72	2.58
Celanese	CE	117.96	0.29
CelsiusHldg	CELH	88.21	-0.98
Cemex	CX	5.38	0.06
CenovusEnergy	CVE	18.47	-0.07
Centene	CNC	66.90	-1.05
CenterPointEner	CNP	27.98	0.17
CentraisElBras	EBR	6.45	0.18
CeridianHCM	CDAY	72.39	-0.47
CharlesRiverLabs	CRL	218.79	-2.33
CharterComms	CHTR	357.87	-3.98
CheckPoint	CHKP	126.20	-0.56
Chemed	CHE	508.88	-2.50
CheniereEnergy	LNG	155.18	-0.53
ChenierEnerPtrs	CQP	49.41	-0.25
ChesapeakeEner	CHK	78.43	-0.74
Chevron	CVX	162.99	-1.04
ChewyA	CHWY	40.30	-0.78
Chipotle	CMG	1533.06	23.38
Chubb	CB	203.37	-3.43
ChunghwaTel	CHT	38.56	0.12
Church&Dwight	CHD	83.65	-0.02
ChurchillDowns	CHDN	245.39	1.06
Ciena	CIEN	51.02	1.53
Cigna	CI	279.32	-2.40
CincinnatiFin	CINF	117.00	-0.84
Cintas	CTAS	439.20	3.15
CiscoSystems	CSCO	49.11	0.20
Citigroup	C	50.68	-0.40
CitizensFin	CFG	38.08	-0.61
Clarivate	CLVT	10.80	-0.05
CleanHarbors	CLH	138.23	2.20
Cleveland-Cliffs	CLF	21.25	0.35
Clorox	CLX	151.21	-0.66
Cloudflare	NET	59.30	-0.30
Coca-Cola	KO	60.04	0.03
Coca-ColaEuro	CCEP	54.90	-0.12
Cognex	CGNX	48.64	0.14
CognizantTech	CTSH	61.53	0.11
CoinbaseGlbl	COIN	63.01	1.12
ColgatePalm	CL	71.96	0.46
Comcast A	CMCSA	35.90	-0.29
Comerica	CMA	67.30	0.70
CommerceBcshrs	CBSH	63.79	0.03
SABESP	SBS	10.34	0.35
ConagraBrands	CAG	35.90	0.07
Concentrix	CNXC	137.27	0.97
Confluent	CFLT	25.02	-0.36
ConocoPhillips	COP	107.23	-0.42
ConEd	ED	91.69	1.03
ConstBrands A	STZ	219.30	0.08
ConstellationEner	CEG	78.07	0.17
Cooper	COO	335.30	-1.04
Copart	CPRT	71.22	0.80
CorebridgeFin	CRBG	19.65	-0.39
Corning	GLW	34.38	-0.06
Corteva	CTVA	62.20	-0.77
CoStar	CSGP	70.36	-0.28
Costco	COST	486.04	0.89
CoterraEnergy	CTRA	25.15	-0.72
Coty	COTY	11.32	-0.03
Coupang	CPNG	14.22	0.27
Crane	CR	119.46	0.33
Credicorp	BAP	132.84	1.19
CreditSuisse	CS	2.90	0.01
Crocs	CROX	123.80	-0.67
CrowdStrike	CRWD	128.92	3.99
CrownCastle	CCI	130.04	3.52
CrownHoldings	CCK	85.31	0.11
CubeSmart	CUBE	47.43	...
Cullen/Frost	CFR	126.54	-1.18
Cummins	CMI	256.49	0.20
Curtiss-Wright	CW	174.85	-1.18
D E F			
DCP Midstream	DCP	41.74	-0.04
DTE Energy	DTE	107.33	1.03
Danaher	DHR	247.76	2.51
Darden	DRI	145.73	-0.80
DarlingIngred	DAR	62.06	-0.02
Datadog	DDOG	71.98	-2.84
DaVita	DVA	79.38	0.53
DeckersOutdoor	DECK	430.47	-0.95
Deere	DE	424.29	6.14
DellTechC	DELL	38.77	0.77
DeltaAir	DAL	39.73	0.66
DentsplySirona	XRAY	37.95	-0.64
DeutscheBank	DB	12.30	0.17
DevonEnergy	DVN	54.50	-0.53
DexCom	DXCM	112.74	-1.07
Diageo	DEO	170.40	0.27
DiamondbkEner	FANG	142.49	-0.25
Dick's	DKS	149.73	2.94
DigitalRealty	DLR	105.79	2.84
DiscoverFinSvcs	DFS	110.60	-0.79
Disney	DIS	99.30	0.24
DocuSign	DOCU	65.66	0.74
DolbyLab	DLB	82.73	0.22
DollarGeneral	DG	217.66	1.63
DollarTree	DLTR	141.71	[illegible]
DominionEner	D	54.96	0.30
Domino's	DPZ	312.13	[illegible]
DoorDash	DASH	58.03	0.52
Dover	DOV	152.47	-0.34
Dow	DOW	56.26	0.46
DrReddy'sLab	RDY	54.25	-0.03
DraftKings	DKNG	19.46	-0.72
Dropbox	DBX	20.07	-0.04
DukeEnergy	DUK	94.67	1.15
DuPont	DD	72.10	0.97

Stock	Sym	Close	Net Chg
Dynatrace	DT	42.23	0.10
EMCOR	EME	167.97	2.16
ENI	E	28.25	-0.08
EOG Rscs	EOG	117.83	-0.43
EPAM Systems	EPAM	306.64	1.31
EQT	EQT	32.16	-0.79
EastWestBncp	EWBC	72.88	0.07
EastGroup	EGP	165.60	1.10
EastmanChem	EMN	84.49	2.07
Eaton	ETN	177.21	1.71
eBay	EBAY	44.26	0.28
Ecolab	ECL	159.74	1.92
Ecopetrol	EC	11.32	0.06
EdisonIntl	EIX	68.29	0.90
EdwardsLife	EW	77.27	-1.65
ElbitSystems	ESLT	176.83	2.71
ElectronicArts	EA	112.08	0.14
ElevanceHealth	ELV	466.67	-0.12
EmersonElec	EMR	85.62	-0.22
Enbridge	ENB	38.39	0.06
Endeavor	EDR	23.50	-0.33
EnergyTransfer	ET	13.16	0.03
EnphaseEnergy	ENPH	218.31	-5.90
Entegris	ENTG	85.89	3.55
Entergy	ETR	103.76	0.66
EnterpriseProd	EPD	26.02	-0.10
Equifax	EFX	199.95	-0.02
Equinix	EQIX	694.02	8.46
Equinor	EQNR	29.83	-0.27
Equitable	EQH	30.47	-0.59
EquityLife	ELS	66.90	0.14
EquityResdntl	EQR	61.94	0.78
ErieIndemnity A	ERIE	235.20	-2.64
EssentialUtil	WTRG	42.44	0.94
EssexProp	ESS	232.41	4.41
EsteeLauder	EL	248.48	3.02
Etsy	ETSY	113.18	-2.71
EverestRe	RE	382.11	-1.11
Evergy	EVRG	58.80	1.03
EversourceEner	ES	74.92	0.86
ExactSciences	EXAS	65.00	-1.08
Exelon	EXC	41.25	0.25
Expedia	EXPE	107.23	-0.28
ExpeditorsIntl	EXPD	110.87	1.26
ExtraSpaceSt	EXR	163.74	-0.04
ExxonMobil	XOM	109.98	-1.63
F5	FFIV	144.90	0.25
FMC	FMC	127.47	1.34
FactSet	FDS	408.04	-1.61
FairIsaac	FICO	700.54	-1.19
Fastenal	FAST	52.95	0.34
FederalRealty	FRT	104.95	1.13
FedEx	FDX	209.54	3.22
Ferguson	FERG	140.03	1.70
Ferrari	RACE	269.66	0.99
FidNatlFin	FNF	37.12	0.17
FidNatlInfo	FIS	62.92	0.29
FifthThirdBncp	FITB	33.69	-0.60
FirstCitizBcshA	FCNCA	679.62	-1.60
FirstHorizon	FHN	21.35	0.06
FirstIndRlty	FR	53.51	0.66
FirstRepBank	FRC	115.00	-0.60
FirstSolar	FSLR	214.33	0.04
FirstEnergy	FE	39.71	0.55
Fiserv	FISV	117.07	-0.18
FiveBelow	FIVE	200.85	0.03
FleetCorTech	FLT	208.95	-0.22
Flex	FLEX	22.96	0.12
Floor&Decor	FND	88.78	0.95
FomentoEconMex	FMX	90.97	1.13
FordMotor	F	12.98	0.15
Fortinet	FTNT	61.79	1.42
Fortis	FTS	39.18	-0.10
Fortive	FTV	67.15	-0.02
FortuneBrands	FBIN	60.74	0.50
FoxA	FOXA	34.50	-0.19
FoxB	FOX	31.84	-0.13
Franco-Nevada	FNV	132.72	2.52
FranklinRscs	BEN	28.63	0.38
FreeportMcM	FCX	40.54	0.40
FreseniusMed	FMS	19.14	0.11
FullTruck	YMM	7.82	-0.34
Futu	FUTU	48.67	-0.43
G H I			
GE HealthCare	GEHC	76.63	0.38
GFLEnvironmental	GFL	32.36	-0.34
GSK	GSK	33.59	-0.44
Gallagher	AJG	188.98	-0.05
Gaming&Leisure	GLPI	54.34	0.28
Garmin	GRMN	98.13	-0.15
Gartner	IT	338.32	3.72
GenDigital	GEN	18.35	-0.34
Generac	GNRC	121.45	0.02
GeneralDynamics	GD	227.06	-2.93
GeneralElec	GE	86.98	0.59
GeneralMills	GIS	79.17	0.13
GeneralMotors	GM	39.76	0.02
Genmab	GMAB	35.11	-0.67
Genpact	G	46.81	-0.09
Gentex	GNTX	28.20	0.05
GenuineParts	GPC	168.72	-1.51
Gerdau	GGB	5.58	0.17
GileadSciences	GILD	80.20	-0.08
GitLab	GTLB	50.03	0.19
GlobalPayments	GPN	108.91	0.09
GlobalFoundries	GFS	67.51	2.45
Globant	GLOB	169.29	0.72
GlobeLife	GL	118.40	-1.62
GoDaddy	GDDY	76.13	0.37
GoldFields	GFI	9.13	0.08
GoldmanSachs	GS	349.29	3.21
Grab	GRAB	3.16	0.05
Graco	GGG	69.88	0.22
Grainger	GWW	700.40	5.73
GraphicPkg	GPK	24.94	-0.08
Grifols	GRFS	7.79	-0.19
GpoAeroportuar	PAC	187.91	1.50
GpoAeroportSur	ASR	302.87	3.88
HCA Healthcare	HCA	251.43	6.10
HDFC Bank	HDB	68.00	0.07
HF Sinclair	DINO	50.29	-1.62
HP	HPQ	28.27	0.61
HSBC	HSBC	37.34	0.33
H World	HTHT	51.04	0.41
Haleon	HLN	7.79	0.01
Halliburton	HAL	37.16	-0.69
HarleyDavidson	HOG	43.48	-2.15
HartfordFinl	HIG	73.66	-1.53
Hasbro	HAS	52.75	0.76
HealthcareRealty	HR	19.18	0.60
HealthpeakProp	PEAK	23.51	0.18
Heico A	HEI.A	136.02	0.27
Heico	HEI	172.53	0.07
HenrySchein	HSIC	77.81	0.16
Hershey	HSY	238.98	0.63
Hess	HES	135.86	-1.02
HessMidstream	HESM	28.27	-0.02
HewlettPackard	HPE	15.10	0.09
Hilton	HLT	147.44	0.45
Hologic	HOLX	78.26	-0.87
HomeDepot	HD	291.49	2.88
HondaMotor	HMC	26.55	0.15
Honeywell	HON	195.57	-0.05
HorizonTherap	HZNP	109.80	-0.16
HormelFoods	HRL	40.82	0.25
DR Horton	DHI	93.79	2.62
HostHotels	HST	16.49	0.05
HowmetAerospace	HWM	43.73	0.38
Hubbell	HUBB	238.09	1.23
HubSpot	HUBS	403.44	0.70
Humana	HUM	489.31	-6.73
JBHunt	JBHT	183.59	2.56
HuntingtonBcshs	HBAN	14.44	-0.01
HuntingtonIngalls	HII	212.35	-1.65
HyattHotels	H	119.82	-1.55
ICICI Bank	IBN	21.19	0.06

Stock	Sym	Close	Net Chg
ICL Group	ICL	7.43	0.29
IdexxLab	IDXX	482.22	8.23
ING Groep	ING	13.91	0.03
Invesco	IVZ	17.34	0.17
IQVIA	IQV	211.60	-0.99
ITT	ITT	91.66	0.09
IcahnEnterprises	IEP	53.75	-0.32
Icon	ICLR	228.78	-0.67
IDEX	IEX	223.44	-0.62
IllinoisToolWks	ITW	237.13	0.64
Illumina	ILMN	208.03	-0.43
ImperialOil	IMO	51.10	0.22
Incyte	INCY	73.79	-0.59
Infosys	INFY	18.16	-0.06
IngersollRand	IR	59.46	0.09
InspireMedical	INSP	253.47	-4.28
Insulet	PODD	286.17	-0.35
Intel	INTC	25.98	0.45
InteractiveBrkrs	IBKR	89.16	0.60
ICE	ICE	102.61	-0.35
InterContinentl	IHG	68.97	0.41
IBM	IBM	128.05	-0.20
IntlFlavors	IFF	87.99	-1.08
IntlPaper	IP	36.82	0.53
Interpublic	IPG	34.95	-0.01
Intuit	INTU	416.67	7.38
IntuitiveSurgical	ISRG	231.09	0.38
InvitatHomes	INVH	31.63	0.54
iQIYI	IQ	7.52	-0.03
IridiumComm	IRDM	59.26	-1.55
IronMountain	IRM	53.84	0.19
ItauUnibanco	ITUB	4.86	0.11
J K L			
JD.com	JD	46.98	0.41
JPMorganChase	JPM	137.80	-0.82
Jabil	JBL	84.84	0.80
JackHenry	JKHY	164.27	0.62
JacobsSolns	J	121.08	-0.03
JamesHardie	JHX	20.94	0.36
JazzPharm	JAZZ	139.83	0.80
JefferiesFin	JEF	35.96	0.04
J&J	JNJ	152.96	-1.13
JohnsonControls	JCI	65.02	-0.09
JonesLang	JLL	168.38	1.80
JuniperNetworks	JNPR	31.30	0.10
KB Financial	KB	38.30	0.24
KBR	KBR	54.61	-0.01
KE Holdings	BEKE	18.21	-0.24
KKR	KKR	57.00	1.15
KLA	KLAC	387.41	12.01
Kanzhun	BZ	19.70	-0.30
KarunaTherap	KRTX	191.29	-2.19
Kellogg	K	64.72	0.18
KeurigDrPepper	KDP	34.78	-0.05
KeyCorp	KEY	17.31	-0.24
KeysightTech	KEYS	158.38	0.37
KimberlyClark	KMB	123.80	0.20
KimcoRealty	KIM	20.00	0.52
KinderMorgan	KMI	17.32	-0.03
KinsaleCapital	KNSL	313.29	0.83
Knight-Swift	KNX	58.65	0.36
Philips	PHG	16.45	0.04
KoreaElecPwr	KEP	6.66	-0.07
KraftHeinz	KHC	38.32	-0.32
Kroger	KR	47.45	0.54
LKQ	LKQ	57.54	-0.04
LPL Financial	LPLA	253.15	-0.88
L3HarrisTech	LHX	207.93	-3.91
LabCorp.ofAmerica	LH	229.96	-1.55
LamResearch	LRCX	493.40	13.74
LamarAdv	LAMR	105.12	1.17
LambWeston	LW	99.93	-1.04
LasVegasSands	LVS	59.05	0.05
LatticeSemi	LSCC	91.17	3.16
Lear	LEA	140.14	-0.26
LegendBiotech	LEGN	46.14	-0.20
Leidos	LDOS	94.06	-2.46
Lennar B	LEN.B	83.33	1.59
Lennar A	LEN	99.08	2.25
LennoxIntl	LII	257.93	0.86
LeviStrauss	LEVI	17.11	-0.01
LiAuto	**LI**	**22.29**	**-1.30**
LibertyBroadbandC	LBRDK	82.84	-0.57
LibertyBroadbandA	LBRDA	82.75	-0.58
LibertyGlobal A	LBTYA	19.08	-0.17
LibertyGlobal C	LBTYK	19.91	-0.19
LibertyFormOne A	FWONA	63.14	-1.16
LibertyFormOne C	FWONK	70.26	-1.43
LibertyBraves A	BATRA	33.33	-0.67
LibertyBraves C	BATRK	32.87	-0.65
LibertySirius A	LSXMA	29.19	-0.51
LibertySirius C	LSXMK	29.07	-0.61
LibertySirius B	LSXMB	32.00	...
LifeStorage	LSI	127.72	-0.08
EliLilly	LLY	312.54	1.91
LincolnElectric	LECO	171.73	1.39
Linde	LIN	354.90	0.76
LithiaMotors	LAD	263.29	4.44
LiveNationEnt	LYV	70.25	...

Stock	Sym	Close	Net Chg
LloydsBanking	LYG	2.44	0.03
LockheedMartin	LMT	479.50	0.84
Loews	L	58.85	-0.88
LogitechIntl	LOGI	52.70	1.02
Lowe's	LOW	201.14	3.73
Lucid	LCID	8.34	0.03
lululemon	LULU	305.87	4.06
LyondellBasell	LYB	93.82	0.74
M N			
M&T Bank	MTB	140.38	-3.82
MGM Resorts	MGM	45.18	0.36
MPLX	MPLX	34.88	0.02
MSCI	MSCI	535.85	1.87
MagellanMid	MMP	53.30	-0.40
MagnaIntl	MGA	55.50	0.10
ManhattanAssoc	MANH	143.09	0.09
ManulifeFinl	MFC	19.64	-0.06
MarathonOil	MRO	25.39	-0.27
MarathonPetrol	MPC	127.87	-2.34
Markel	MKL	1316.31	-6.96
MarketAxess	MKTX	359.09	-0.22
Marriott	MAR	173.44	-0.13
Marsh&McLen	MMC	162.25	-0.01
MartinMarietta	MLM	363.36	6.44
MarvellTech	MRVL	43.15	2.05
Masco	MAS	51.35	0.22
Masimo	MASI	175.84	-1.20
MasTec	MTZ	98.98	-0.25
Mastercard	MA	359.03	-0.91
MatadorRscs	MTDR	54.01	-1.65
MatchGroup	MTCH	38.07	-0.76
McCormickVtg	MKC.V	74.19	1.54
McCormick	MKC	72.74	0.61
McDonald's	MCD	265.33	-1.80
McKesson	MCK	338.28	0.95
Medtronic	MDT	78.40	-1.34
MercadoLibre	MELI	1252.57	-12.34
Merck	MRK	108.28	-2.99
MetaPlatforms	META	184.97	0.46
MetLife	MET	67.50	-1.73
Mettler-Toledo	MTD	1490.24	17.06
MicrochipTech	MCHP	84.52	2.41
MicronTech	MU	56.89	1.33
Microsoft	MSFT	253.70	-0.45
MidAmApt	MAA	155.92	4.01
Middleby	MIDD	153.42	-0.76
MitsubishiUFJ	MUFG	7.20	0.09
MizuhoFin	MFG	3.25	0.04
Mobileye	MBLY	40.77	-0.75
Moderna	MRNA	142.08	1.03
MolinaHealthcare	MOH	269.48	-6.92
MolsonCoorsB	TAP	54.35	1.51
Mondelez	MDLZ	65.09	0.28
MongoDB	MDB	228.70	5.05
MonolithicPower	MPWR	504.77	11.97
MonsterBev	MNST	103.12	-0.10
Moody's	MCO	294.12	0.63
MorganStanley	MS	95.90	-0.16
Morningstar	MORN	207.23	-0.67
Mosaic	MOS	54.34	0.19
MotorolaSol	MSI	267.59	1.63
NICE	NICE	212.39	2.39
NIO	NIO	9.18	0.21
NOV	NOV	22.57	-0.22
NRG Energy	NRG	33.93	-0.35
NVR	NVR	5336.76	33.82
NXP Semi	NXPI	182.51	5.11
Nasdaq	NDAQ	55.13	0.12
NationalGrid	NGG	62.06	1.03
NatlInstruments	NATI	50.76	-0.08
NatlRetailProp	NNN	44.98	...
NatWest	NWG	6.99	0.09
NetApp	NTAP	64.86	0.94
NetEase	NTES	83.06	-0.47
Netflix	NFLX	311.79	3.32
Neurocrine	NBIX	97.86	-0.47
NewFortressEner	NFE	33.84	-0.52
NewOrientalEduc	EDU	40.12	0.20
Newmont	NEM	42.16	0.06
NewsCorp B	NWS	16.91	-0.11
NewsCorp A	NWSA	16.77	-0.09
NextEraEnergy	NEE	74.25	0.50
Nike	NKE	119.86	0.27
NiSource	NI	27.70	0.39
Nokia	NOK	4.76	0.02
Nomura	NMR	4.07	0.02
Nordson	NDSN	220.38	0.77
NorfolkSouthern	NSC	216.31	1.13
NorthernTrust	NTRS	92.84	0.22
NorthropGrum	NOC	465.25	-6.95
NorwegCruise	NCLH	15.28	-0.68
Novartis	NVS	83.29	-0.69
NovoNordisk	NVO	141.46	-2.46
Novocure	NVCR	74.25	-0.63
NuHoldings	NU	4.99	0.16
Nucor	NUE	173.29	2.08
Nutrien	NTR	81.32	1.73
nVentElectric	NVT	46.11	0.04
NVIDIA	NVDA	241.81	8.93

Stock	Sym	Close	Net Chg
O P Q			
OGE Energy	OGE	35.68	0.38
ONEOK	OKE	67.09	-0.43
OReillyAuto	ORLY	830.56	1.84
OakStreetHealth	OSH	35.49	-0.07
OccidentalPetrol	OXY	62.15	1.30
Okta	OKTA	85.96	0.54
OldDomFreight	ODFL	350.44	0.64
OldRepublic	ORI	25.23	-0.24
Olin	OLN	57.21	0.41
Omnicom	OMC	90.06	-0.74
OnHolding	ONON	22.34	0.03
ON Semi	**ON**	**83.10**	**4.40**
OpenText	OTEX	35.02	0.28
Oracle	ORCL	88.49	0.13
Orange	ORAN	11.47	0.07
Orix	IX	89.42	0.29
OtisWorldwide	OTIS	85.34	0.20
Ovintiv	OVV	41.59	-1.23
OwensCorning	OC	98.54	-0.26
PDD	PDD	93.03	-0.64
PG&E	PCG	16.32	-0.01
PNC Fin	PNC	145.13	-0.59
POSCO	PKX	62.62	-0.01
PPG Ind	PPG	131.21	0.30
PPL	PPL	27.00	0.12
PTC	PTC	122.66	0.70
Paccar	PCAR	75.96	0.17
PackagingCpAm	PKG	138.07	0.80
PalantirTech	PLTR	8.13	-0.15
PaloAltoNtwks	PANW	188.38	1.18
ParamountA	PARAA	25.22	0.42
ParamountB	PARA	21.87	0.39
ParkerHannifin	PH	362.67	3.13
Paychex	PAYX	112.69	0.60
PaycomSoftware	PAYC	288.83	1.43
Paylocity	PCTY	186.31	-0.67
PayPal	PYPL	75.84	0.93
Pearson	PSO	10.13	-0.02
PembinaPipeline	PBA	33.66	...
PenskeAuto	PAG	145.15	0.97
Pentair	PNR	55.77	0.29
Penumbra	PEN	251.47	-3.14
PepsiCo	PEP	173.11	0.47
PerformanceFood	PFGC	56.91	-0.57
PerkinElmer	PKI	124.18	-0.62
PetroleoBrasil	PBR	11.28	0.30
PetroleoBrasilA	PBR.A	9.95	0.21
Pfizer	PFE	40.12	-0.22
PhilipMorris	PM	99.75	0.50
Phillips66	PSX	99.31	-2.48
PinnacleWest	PNW	77.06	1.36
Pinterest	PINS	25.74	-0.90
PioneerNatRscs	PXD	204.32	-2.01
PlainsAllAmPipe	PAA	13.15	-0.02
PlainsGP	PAGP	13.78	0.06
PlanetFitness	PLNT	80.72	-0.34
PlugPower	PLUG	13.78	0.38
Polaris	PII	118.69	1.57
PolestarAuto	PSNY	4.83	0.08
Pool	POOL	356.57	1.67
Primerica	PRI	177.78	-2.95
PrincipalFinl	PFG	83.23	-1.10
ProcoreTech	PCOR	64.47	-0.38
Procter&Gamble	PG	137.58	0.02
Progressive	PGR	143.76	-1.07
Prologis	PLD	125.06	1.24
PrudentialFin	PRU	94.73	-1.23
Prudential	PUK	30.11	0.15
PublicServiceEnt	PEG	59.03	0.48
PublicStorage	PSA	300.87	-1.48
PulteGroup	PHM	54.75	0.71
PureStorage	PSTG	24.73	0.33
Qiagen	QGEN	46.00	...
Qorvo	QRVO	101.33	1.28
Qualcomm	QCOM	121.20	2.01
QualtricsIntl	XM	17.24	-0.14
QuantaServices	PWR	162.43	-0.54
QuestDiag	DGX	136.73	-0.99
R S			
RBC Bearings	RBC	238.82	0.71
RELX	RELX	30.41	0.18
RH	RH	279.75	-2.77
RPM	RPM	88.46	0.41
RalphLauren	RL	116.24	-0.09
RangeResources	RRC	26.79	-0.50
RaymondJames	RJF	106.53	1.00
RaytheonTech	RTX	97.40	-0.78
RealtyIncome	O	64.54	0.64
RegalRexnord	RRX	159.25	1.46
RegencyCtrs	REG	61.96	0.61
RegenPharm	REGN	745.20	-28.65
RegionsFin	RF	21.76	-0.64
ReinsGrp	RGA	141.81	-1.55
RelianceSteel	RS	259.58	0.48
RenaissanceRe	RNR	210.90	-2.03
RentokilInit	RTO	31.00	0.38
Repligen	**RGEN**	**174.74**	**-10.27**

Stock	Sym	Close	Net Chg
RepublicSvcs	RSG	127.98	0.38
ResMed	RMD	214.63	-0.40
RestaurantBrands	QSR	62.60	-0.35
RexfordIndlRealty	REXR	60.72	0.47
RioTinto	RIO	71.58	0.96
RitchieBros	RBA	60.09	-0.07
Rivian	RIVN	15.13	0.49
RobertHalf	RHI	80.56	-0.12
Robinhood	HOOD	9.65	0.23
Roblox	RBLX	41.35	-0.22
RocketCos.	RKT	8.44	0.21
Rockwell	ROK	302.30	2.97
RogersComm B	RCI	45.83	-0.33
Roku	ROKU	63.24	0.84
Rollins	ROL	35.03	-0.08
RoperTech	ROP	424.50	2.32
RossStores	ROST	109.04	-0.82
RoyalBkCanada	RY	99.36	0.06
RoyalCaribbean	RCL	72.20	-1.06
RoyalGold	RGLD	111.98	-0.92
RoyaltyPharma	RPRX	34.36	-0.03
RyanSpecialty	RYAN	39.34	0.49
Ryanair	RYAAY	96.18	-0.12
SAP	SAP	117.41	0.52
S&P Global	SPGI	338.88	2.23
SBA Comm	SBAC	250.81	4.74
SEI Investments	SEIC	59.22	0.02
SK Telecom	SKM	19.78	-0.28
SS&C Tech	SSNC	58.51	0.37
SVB Fin	SIVB	267.83	0.44
Saia	SAIA	289.56	1.14
Salesforce	CRM	182.95	-0.37
Samsara	IOT	21.10	0.19
Sanofi	SNY	47.23	-0.33
SareptaTherap	SRPT	152.96	-2.65
Sasol	SSL	14.49	0.15
Schlumberger	SLB	53.54	-0.50
SchwabC	SCHW	76.20	1.25
Sea	SE	79.81	-0.25
Seagate	STX	63.63	1.49
Seagen	SGEN	176.36	-1.14
SealedAir	SEE	47.57	0.28
Sempra	SRE	148.62	0.32
SensataTechs	ST	51.12	0.60
ServiceCorp	SCI	66.00	-0.26
ServiceNow	NOW	446.97	2.16
ShawComm B	SJR	28.43	-0.09
Shell	SHEL	61.37	-0.23
SherwinWilliams	SHW	220.03	-0.47
ShinhanFin	SHG	28.03	0.31
ShockwaveMed	SWAV	194.52	-3.82
Shopify	SHOP	43.70	1.24
SignatureBank	SBNY	103.35	-1.54
SignifyHealth	SGFY	28.30	-0.07
SimonProperty	SPG	122.18	1.57
SiriusXM	SIRI	3.86	-0.20
SkechersUSA	SKX	44.34	-0.17
Skyworks	SWKS	114.72	2.68
SmithAO	AOS	67.01	0.62
Smith&Nephew	SNN	28.54	-0.23
Smucker	SJM	150.49	0.62
Snap	**SNAP**	**11.05**	**-0.67**
Snap-On	SNA	247.08	0.08
Snowflake	SNOW	142.65	0.20
SOQUIMICH	SQM	84.41	0.23
SolarEdgeTech	SEDG	324.93	-3.44
Sony	SONY	88.06	0.80
Southern	SO	64.73	0.40
SoCopper	SCCO	74.91	2.34
SouthwestAir	LUV	33.90	0.53
Splunk	SPLK	99.63	-1.48
Spotify	SPOT	126.99	0.66
StanleyBlackDck	SWK	84.05	-0.01
Starbucks	SBUX	102.50	-0.84
StateStreet	STT	86.59	-0.07
SteelDynamics	STLD	132.61	1.62
Stellantis	STLA	18.51	0.08
Steris	STE	180.29	-1.40
Stevanato	STVN	23.93	0.45
StifelFinancial	SF	66.51	0.69
STMicroelec	STM	49.38	1.81
Stryker	SYK	265.59	0.90
SumitomoMits	SMFG	8.95	0.09

Stock	Sym	Close	Net Chg
SunComms	SUI	141.19	0.69
SunLifeFinancial	SLF	48.23	-0.64
SuncorEnergy	SU	34.11	-0.10
Suzano	SUZ	9.25	0.03
SynchronyFin	SYF	34.48	-0.17
Synopsys	SNPS	369.02	7.74
Sysco	SYY	74.84	-0.78
T U V			
TC Energy	TRP	40.51	-0.15
TD Synnex	SNX	95.33	0.02
TE Connectivity	TEL	129.61	0.75
Telus	TU	19.80	-0.03
Ternium	TX	45.02	1.23
TFI Intl	TFII	125.02	-0.45
TJX	TJX	77.18	0.20
T-MobileUS	TMUS	143.18	0.31
TPG	TPG	33.35	0.89
T.RowePrice	TROW	112.65	1.38
TaiwanSemi	TSM	90.83	1.98
TakeTwoSoftware	TTWO	116.31	-0.57
TakedaPharm	TAK	15.69	0.11
Tapestry	TPR	43.13	0.09
TargaResources	TRGP	76.45	-0.58
Target	TGT	163.51	0.69
TechnipFMC	FTI	15.17	...
TeckResourcesB	TECK	39.21	-0.09
TeledyneTech	TDY	428.83	-0.23
Teleflex	TFX	227.58	-2.80
Ericsson	ERIC	5.52	0.01
TelefonicaBras	VIV	7.56	0.09
Telefonica	TEF	4.13	0.02
TelekmIndonesia	TLK	25.70	0.35
TempurSealy	TPX	41.81	0.23
Tenaris	TS	33.79	-0.78
TencentMusic	TME	7.61	-0.10
Teradyne	TER	103.25	2.67
Tesla	TSLA	182.00	-5.71
TetraTech	TTEK	138.09	-0.43
TevaPharm	TEVA	9.65	0.21
TexasInstruments	TXN	176.22	4.16
TexasPacLand	TPL	1774.84	-3.57
TexasRoadhouse	TXRH	104.41	-0.11
Textron	TXT	73.08	-0.15
ThermoFisher	TMO	554.75	5.92
ThomsonReuters	TRI	122.69	0.66
3M	MMM	107.16	0.07
Toast	TOST	19.14	0.73
Toro	TTC	113.26	0.05
TorontoDomBk	TD	63.17	-0.29
TotalEnergies	TTE	61.97	-0.43
ToyotaMotor	TM	139.71	0.63
TractorSupply	TSCO	228.45	-0.08
TradeDesk	TTD	58.22	0.58
Tradeweb	TW	71.56	-0.29
TraneTech	TT	191.46	0.59
TransDigm	TDG	764.49	1.69
TransUnion	TRU	63.76	0.46
Travelers	TRV	177.77	-2.60
Trimble	TRMB	51.10	-0.06
Trip.com	TCOM	36.94	-0.59
TruistFinl	TFC	43.77	-0.31
Twilio	TWLO	72.12	-1.58
TylerTech	TYL	326.70	8.44
TysonFoods	TSN	58.51	0.14
UBS Group	UBS	21.39	-0.17
UDR	UDR	42.09	0.27
UGI	UGI	36.76	-0.11
U-Haul	UHAL	63.80	0.19
U-Haul N	UHAL/B	56.15	-0.04
US Foods	USFD	38.66	-1.23
UWM	UWMC	4.71	0.08
Uber	UBER	34.01	-0.13
Ubiquiti	UI	273.08	4.50
UiPath	PATH	15.44	0.17
UltaBeauty	ULTA	524.10	-1.94
Unilever	UL	48.85	0.17
UnionPacific	UNP	203.57	-1.83
UnitedAirlines	UAL	54.26	0.25
UnitedMicro	UMC	8.50	0.32
UPS B	UPS	184.30	1.03
UnitedRentals	URI	477.36	1.60

Stock	Sym	Close	Net Chg
US Bancorp	USB	45.49	-0.11
UnitedTherap	**UTHR**	**222.64**	**-14.13**
UnitedHealth	UNH	470.60	-3.28
UnitySoftware	U	29.49	0.16
UniversalHealthB	UHS	122.97	0.55
UnumGroup	UNM	44.00	-1.19
VF	VFC	24.02	-0.24
VICI Prop	VICI	33.76	0.28
VailResorts	MTN	233.95	-0.13
Vale	VALE	16.72	0.40
ValeroEnergy	VLO	132.77	-4.19
ValmontInds	VMI	317.93	0.39
VeevaSystems	VEEV	172.63	-2.44
Ventas	VTR	47.99	0.49
VeriSign	VRSN	198.33	0.38
VeriskAnalytics	VRSK	184.87	0.72
Verizon	VZ	37.53	-0.38
VertexPharm	VRTX	285.18	-1.40
Viatris	VTRS	10.56	-0.05
Vipshop	VIPS	14.78	0.25
Visa	V	222.19	-0.98
Vistra	VST	26.20	-0.31
VMware	VMW	120.20	0.15
Vodafone	VOD	11.59	0.04
VoyaFinancial	VOYA	74.13	0.22
VulcanMatls	VMC	178.92	1.69
W X Y Z			
WEC Energy	WEC	89.25	0.38
WEX	WEX	190.66	-0.49
W.P.Carey	WPC	80.36	-0.03
WPP	WPP	61.00	0.42
Wabtec	WAB	105.57	-0.19
WalgreensBoots	WBA	34.48	0.34
Walmart	WMT	138.10	-1.15
WarnerBrosA	WBD	15.34	0.52
WarnerMusic	WMG	30.96	-0.55
WasteConnections	WCN	133.21	-0.05
WasteMgt	WM	149.90	0.50
Waters	WAT	309.82	0.69
Watsco	WSO	306.73	1.83
WebsterFin	WBS	49.30	-0.74
WellsFargo	WFC	43.84	-0.61
Welltower	WELL	74.72	0.75
WescoIntl	WCC	172.26	1.74
WestPharmSvcs	WST	319.72	-1.97
WestAllianceBcp	WAL	71.56	-0.33
WesternDigital	WDC	37.90	0.59
WesternMidstrm	WES	26.65	-0.02
Westlake	WLK	118.48	0.90
WestRock	WRK	31.45	0.20
Weyerhaeuser	WY	30.77	0.78
WheatonPrecMet	WPM	38.72	-0.15
Whirlpool	WHR	136.69	1.99
Williams	WMB	30.37	...
Williams-Sonoma	WSM	123.89	-0.77
WillisTowers	WTW	239.08	1.29
WillScotMobile	WSC	52.71	-0.34
Wipro	WIT	4.82	0.04
Wolfspeed	WOLF	70.15	0.04
WoodsideEnergy	WDS	22.97	-0.29
WooriFin	WF	26.79	0.17
Workday	WDAY	183.49	-3.15
WyndhamHtls	WH	76.16	-0.69
WynnResorts	WYNN	113.54	0.38
XP	**XP**	**12.91**	**0.97**
XcelEnergy	XEL	64.40	0.79
XPeng	XPEV	8.44	-0.19
Xylem	XYL	101.77	-0.40
YPF	YPF	12.05	0.25
Yum!Brands	YUM	126.78	-0.14
YumChina	YUMC	59.70	-1.00
ZTO Express	ZTO	25.59	0.17
ZebraTech	ZBRA	307.07	4.91
Zillow A	ZG	41.08	0.07
Zillow C	Z	41.87	0.12
ZimmerBiomet	ZBH	121.91	-1.24
ZionsBancorp	ZION	46.68	0.24
Zoetis	ZTS	168.64	1.61
ZoomVideo	ZM	68.91	-0.74
ZoomInfoTech	ZI	24.62	-0.39
Zscaler	ZS	114.95	-2.93

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL / IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
PishPosh / **BABY** March 8/$5.00	5.00	...	...
Beamr Imaging / **BMR** Feb. 28/$4.00	3.32	**–17.0**	–9.0
SilverBox III / **SBXC.UT** Feb. 28/$10.00	10.08	**0.8**	0.1
Distoken Acquisition / **DISTU** Feb. 15/$10.00	10.23	**2.3**	0.4
The NFT Gaming Company / **NFTG** Feb. 15/$4.15	1.74	**–58.1**	–57.0
BullFrog AI / **BFRG** Feb. 14/$6.50	4.35	**–33.1**	–8.6
Mars Acquisition / **MARXU** Feb. 14/$10.00	10.22	**2.2**	0.5
Belleveue Life Sciences Acquisition / **BLACU** Feb. 10/$10.00	10.26	**2.6**	1.0
Enlight Renewable Energy / **ENLT** Feb. 10/$18.00	17.25	**–4.2**	–2.8
Mineralys Thera / **MLYS** Feb. 10/$16.00	17.94	**12.1**	–2.7

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Dick's Sporting Goods	DKS	1.3	1.00 / .4875	Q	Mar31 / Mar17
Reduced					
First Eagle Alt Cap BDC	FCRD	9.3	.07 / .11	Q	Mar31 / Mar08
Great Elm Capital	GECC	19.2	.35 / .45	Q	Mar31 / Mar15
Stocks					
Shift Technologies	SFT		1:10		/Mar08
VEON ADR	VEON		1:25		/Mar08
Foreign					
CRH ADR	CRH	2.3	1.03	SA	May11 / Mar17
Dole	DOLE	2.7	.08	Q	Apr21 / Mar31
Ferguson	FERG	2.5	.75	SA	May05 / Mar17
Ritchie Bros Auctioneers	RBA	1.8	1.08		Mar28 / Mar17

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, March 8, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ALSPOrchidIUn	ALORU	10.50	2.0
AcuityBrands	AYI	200.22	1.9
AetheriumAcqn	GMFIU	10.86	2.8
AetheriumAcqnA	GMFI	10.34	...
AfterNextA	AFTR	10.19	...
AfterNextHealth	AFTR.U	10.22	0.1
AhrenAcqnA	AHRN	10.38	0.1
Alphatec	ATEC	16.34	-0.3
AltaEquipment	ALTG	20.23	0.3
AltairEngg	ALTR	67.59	1.2
AristaNetworks	ANET	148.90	3.9
AriszAcqnA	ARIZ	10.30	0.1
AxcelisTechs	ACLS	133.48	2.4
AxonEnterprise	AXON	226.00	-0.2
BancoBBVA	BBAR	5.21	6.3
BcoSantMex	BSMX	6.86	1.3
BatteryFutureA	BFAC	10.90	0.3
BellerophonTherap	BLPH	7.44	22.0
BiomeaFusion	BMEA	14.85	6.7
BlueBird	BLBD	22.53	3.6
BlueRiverAcqn	BLUA.U	11.22	9.6
Bowlero	BOWL	17.20	4.3
BowmanConsult	BWMN	30.95	1.1
CF Acqn VII	CFFSU	10.31	0.4
C5AcqnA	CXAC	10.57	0.1
CannaGlblAcqn	CNGLU	11.14	5.8
CarticaAcqnA	CITE	10.53	0.3
CastorMaritime	CTRM	1.24	77.9
ChainBridgeIA	CBRG	10.41	0.1
ChartIndsPfdConvB	GTLSpB	61.73	1.3
ChengheAcqnA	CHEA	10.53	0.5
ChurchillVII A	CVII	10.08	...
CleanHarbors	CLH	138.99	1.6
ClimbGlbl	CLMB	50.80	2.4
Coca-Cola Femsa	KOF	79.16	2.6
ConcordAcqnIII A	CNDB	10.37	...
CornerGrowth2	TRONU	11.14	3.3
DHT	DHT	12.10	-0.5
Dick's	DKS	150.18	2.0
EsgenAcqn	ESACU	10.59	2.2
Embraer	ERJ	14.21	0.6
EM Horizon A	HORI	10.41	0.4
EnelChile	ENIC	2.42	3.4
EverestConsolA	MNTN	10.43	0.2
FinnovateAcqn	FNVTU	10.95	5.2
FreedomI A	FACT	10.30	0.3
GE HealthCare	GEHC	77.40	0.5
GSquaredII	GSQB.U	10.32	0.1
GSquaredIIA	GSQB	10.32	0.1
GX Acqn II	GXIIU	11.15	-0.7
GencorInds	GENC	15.30	4.5
GenerationAsiaI	GAQ.U	10.35	1.1
GlobalinkInvt	GLLIU	10.98	...
GoldenArrow	GAMCU	10.78	6.5
GraphicPkg	GPK	25.15	-0.3
GreenlightCapRe	GLRE	10.04	0.1
GrAeroportuario	OMAB	82.19	1.8
HNR Acqn	HNRA	10.44	0.4
HireQuest	HQI	24.46	4.1
IES Holdings	IESC	45.57	0.4
IconicSportsA	ICNC	10.50	...
InfiniteAcqnUn	NFNT.U	10.69	2.5
InsightAcqn	INAQ.U	10.23	0.5
Intapp	INTA	42.11	...
IntlMoneyExpress	IMXI	28.24	-2.6
inTEST	INTT	16.17	5.7
JacksonAcqn	RJAC.U	10.26	0.4
KimballIntl B	KBAL	12.44	84.4
Macom Tech	MTSI	72.77	2.7
M3-BrigadeIII A	MBSC	10.33	...
MarsAcqn	MARXU	10.22	0.1
MasterCraftBoat	MCFT	35.29	...
MaxproCapA	JMAC	10.52	...
MontereyCap	MCACU	10.66	4.0
MoonLakeImm	MLTX	25.32	3.6
Morphic	MORF	48.99	6.7
MountainI A	MCAA	10.72	...
NGL EnergyPfdC	NGLpC	24.48	0.1
Natera	NTRA	58.87	0.8
NordicAmTankers	NAT	4.65	2.0
NorthViewAcqn	NVAC	10.50	2.1
nVentElectric	NVT	46.66	0.1
PDF Solutions	PDFS	38.89	1.4
ProofAcqnIA	PACI	10.36	0.1
PeoplesBncpNC	PEBK	34.35	2.1
Perma-Fix	PESI	7.87	-6.7
PerspectiveTherap	CATX	0.48	1.5
PlumAcqnI	PLMIU	10.35	0.5
PostHldgsA	PSPC	10.11	0.3
Potbelly	PBPB	8.88	4.4
PreformedLine	PLPC	126.12	-0.5
QuiptHomeMed	QIPT	6.70	0.3
RevelstoneCap	RCACU	10.35	1.2
7GC	VIIAU	10.22	1.5
SilverspacA	SLVR	10.24	0.1
Starrett A	SCX	12.60	1.1
SterlingInfr	STRL	42.00	-0.5
StoneX	SNEX	106.35	0.5
TGVentureAcqn	TGVCU	10.40	0.5

Continued on Page B10

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

March 8, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Jan. Index level	Chg From (%) Dec. '22	Chg From (%) Jan. '22
U.S. consumer price index			
All items	**299.170**	0.80	6.4
Core	**301.962**	0.62	5.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.75**	7.75	7.75	3.25
Canada	**6.70**	6.70	6.70	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.00**	3.00	3.00	0.00
Switzerland	**1.50**	1.50	1.50	0.00
Britain	**4.00**	4.00	4.00	0.50
Australia	**3.60**	3.35	3.60	0.10
Overnight repurchase				
U.S.	**4.57**	4.58	4.59	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**4.75**	4.75	4.75	0.25

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective February 2, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective February 2, 2023. **Secured Overnight Financing Rate** is as of March 7, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

	Latest	Week ago	52-WEEK High	52-WEEK Low
Federal funds				
Effective rate	**4.5800**	4.5900	4.6000	0.0900
High	**4.9000**	4.9000	4.9090	0.1000
Low	**4.5600**	4.5500	4.5900	0.0500
Bid	**4.5800**	4.5700	4.5800	0.0700
Offer	**4.6200**	4.5800	4.6200	0.0900
Treasury bill auction				
4 weeks	**4.590**	4.515	4.590	0.135
13 weeks	**4.765**	4.750	4.765	0.380
26 weeks	**4.970**	4.940	4.970	0.710

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae 30-year mortgage yields				
30 days	**6.405**	6.279	6.812	3.491
60 days	**6.426**	6.315	6.988	3.541

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**6.50**	6.50	6.50	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	4.84	0.49
Libor				
One month	**4.75971**	4.67300	4.75971	0.35171
Three month	**5.12471**	4.98114	5.12471	0.74500
Six month	**5.47414**	5.28814	5.47414	1.04486
One year	**5.88071**	5.68614	5.88071	1.48657
Secured Overnight Financing Rate	**4.55**	4.55	4.56	0.05

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.566**	26.900	4.597	0.030
MBS	**4.580**	38.900	4.644	0.042

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.
e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Wednesday, March 8, 2023

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	60.13	+0.14	9.0
American Funds Cl A			
AmcpA	32.24	+0.05	7.2
AMutlA	48.04	-0.02	-0.8
BalA	28.97	...	0.7
BondA	11.28	-0.02	-0.4
CapIBA	63.30	+0.04	0.5
CapWGrA	53.58	+0.11	3.9
EupacA	52.11	+0.03	6.3
FdInvA	62.95	+0.13	4.5
GwthA	53.72	+0.06	8.5
HI TrA	9.12	-0.04	1.8
ICAA	42.89	+0.04	4.0
IncoA	22.59	-0.01	-0.2
N PerA	50.40	+0.03	6.5
NEcoA	46.57	+0.03	7.1
NwWrldA	69.49	+0.05	4.6
SmCpA	60.30	+0.07	7.5
TxExA	12.07	...	0.7
WshA	51.78	...	-0.4
Artisan Funds			
IntlVal Inst	41.32	-0.05	7.1
Baird Funds			
AggBdInst	9.58	-0.01	0.3
CorBdInst	9.86	-0.01	0.4
BlackRock Funds			
HiYldBd Inst	6.73	-0.03	2.5
BlackRock Funds A			
GlblAlloc	16.71	+0.01	1.5
BlackRock Funds III			
iShS&P500IdxK	469.33	+0.71	4.1
BlackRock Funds Inst			
EqtyDivd	18.55	-0.06	1.5
StratIncOpptyIns	9.21	-0.01	0.9
Bridge Builder Trust			
CoreBond	8.81	-0.01	0.5
CorePlusBond	NA	...	NA
Intl Eq	11.50	+0.04	7.3
LargeCapGrowth	18.00	+0.02	5.3
LargeCapValue	15.30	-0.02	1.9
MunicipalBond	9.72	...	0.8
Calamos Funds			
MktNeutI	14.06	...	2.2
Columbia Class I			
DivIncom I	28.59	-0.02	-1.2
Dimensional Fds			
5GlbFxdInc	9.87	...	0.4
EmgMktVa	27.45	...	3.8
EmMktCorEq	21.04	...	4.5
IntlCoreEq	14.36	+0.06	6.3
IntSmCo	18.42	+0.09	5.7
IntSmVa	20.13	+0.10	7.0
LgCo	27.27	+0.04	4.3
US CoreEq1	31.23	+0.03	4.8
US CoreEq2	28.49	+0.03	4.9
US Small	41.47	+0.06	7.1
US SmCpVal	41.77	+0.04	6.3
US TgdVal	29.36	+0.04	7.2
USLgVa	42.31	-0.06	2.0
Dodge & Cox			
Balanced	95.58	-0.02	2.4
GblStock	13.32	+0.03	5.6
Income	12.29	-0.02	0.8
Intl Stk	45.73	+0.17	6.1
Stock	221.72	+0.03	2.8
DoubleLine Funds			
TotRetBdI	8.80	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	33.87	+0.27	8.2
Fidelity			
500IdxInstPrem	138.85	+0.21	4.3
Contrafund K6	17.93	+0.03	6.6
ExtMktIdxInstPre	68.41	+0.01	8.6
FidSerToMarket	13.26	+0.02	5.0
GrowthCompanyK6	16.90	+0.09	9.8
InflPrBdIndInsPr	9.01	-0.04	-0.1
IntlIdxInstPrem	43.64	+0.12	5.9
LgCpGwld InstPre	22.56	+0.07	8.4
MidCpInxInstPrem	27.41	+0.05	5.7
SAIUSLgCpIndxFd	17.53	+0.03	4.3
SeriesBondFd	8.83	...	0.1
SeriesOverseas	11.59	+0.02	6.7
SerLTTreBdIdx	5.95	...	2.1
SmCpIdxInstPrem	23.22	+0.01	7.0
TMktIdxInstPrem	111.23	+0.14	5.0
TotalMarketIndex	14.01	+0.02	4.9
TtlIntIdxInstPr	12.27	+0.03	4.8
USBdIdxInstPrem	10.13	-0.01	...
Fidelity Freedom			
FF2020	13.12	...	2.8
FF2025	12.09	...	3.2
FF2030	15.15	+0.01	3.6
FF2035	13.11	+0.01	4.2
FF2040	9.33	+0.01	4.9
Freedom2030 K	15.15	+0.01	3.6
Idx2030InsPre	17.33	+0.02	3.2
Idx2035InsPre	19.43	+0.02	3.8
Idx2040InsPre	19.80	+0.03	4.4
Fidelity Invest			
Balanc	23.92	+0.01	4.4
BluCh	127.28	+0.64	13.2
Contra	12.73	+0.02	6.8
CpInc	9.19	-0.03	2.8
GroCo	24.87	+0.15	10.5
InvGrBd	9.86	-0.01	0.8
LowP	47.42	+0.02	2.7
Magin	11.33	+0.06	6.0
NASDAQ	146.12	+0.58	10.8
OTC	13.93	+0.07	8.6
Puritn	21.17	...	3.3
SAIUSQtyIdx	15.85	...	3.5
SrsEmrgMkt	16.27	+0.04	4.2
SrsGlobal	12.95	+0.03	4.9
SrsGroCoRetail	15.08	+0.08	9.5
SrsIntlGrw	15.15	+0.04	6.2
SrsIntlVal	10.67	+0.04	6.4
TotalBond	9.37	-0.01	1.2
Fidelity SAI			
TotalBd	8.85	-0.02	1.0
U.S.TreBdIdx	8.62	...	...
First Eagle Funds			
GlbA	59.95	+0.12	3.4
Franklin A1			
IncomeA1	2.28	-0.01	1.8
FrankTemp/Frank Adv			
IncomeAdv	2.26	...	1.9
FrankTemp/Franklin A			
Growth A	107.44	+0.43	5.1
RisDv A	83.22	+0.01	0.8
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.45	-0.02	1.9
Harbor Funds			
CapApInst	69.35	+0.22	10.5
Harding Loevner			
IntlEq	24.63	+0.11	NA
Invesco Funds A			
EqIncA	9.94	-0.02	1.2
Invesco Funds Y			
DevMktY	38.22	-0.01	9.3
JHF III DispVal			
DispValMCI	25.72	+0.01	5.3
John Hancock			
BondR6	13.37	-0.02	1.1
JPMorgan I Class			
CoreBond	10.11	-0.01	NA
EqInc	22.10	-0.05	NA
LgCpGwth	46.87	+0.14	NA
JPMorgan R Class			
CoreBond	10.13	...	NA
CorePlusBd	7.13	-0.01	NA
Lord Abbett I			
ShtDurInc p	3.82	...	0.5
Metropolitan West			
TotRetBdI	8.97	-0.02	-0.1
TRBdPlan	8.42	-0.01	...
MFS Funds			
IIE	29.94	+0.02	6.4
MFS Funds Class I			
GrowthI	139.82	+0.55	5.5
ValueI	47.08	-0.02	-1.5
Neuberger Berman Fds			
LCVal Inst	42.36	-0.09	-1.6
Northern Funds			
StkIdx	42.57	+0.06	NA
Nuveen Cl I			
HYMunBd	14.93	...	1.2
Old Westbury Fds			
LrgCpStr	15.13	...	3.8
Parnassus Fds			
ParnEqFd	48.83	+0.22	4.1
PGIM Funds Cl Z			
TotalReturnBond	11.74	-0.02	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.43	-0.01	0.3
PIMCO Funds A			
IncomeFd	10.29	-0.02	0.5
PIMCO Funds I2			
Income	10.29	-0.02	0.6
PIMCO Funds Instl			
IncomeFd	10.29	-0.02	0.6
Price Funds			
BlChip	112.92	+0.50	9.1
DivGro	64.52	+0.08	0.7
Growth	67.34	+0.29	9.3
HelSci	85.74	-0.48	-4.5
LgCapGow I	49.41	+0.23	7.6
MidCap	94.34	+0.29	6.3
NHoriz	50.26	-0.03	8.5
R2020	17.21	+0.01	2.8
R2025	15.07	+0.01	3.1
R2030	22.63	+0.03	3.5
R2040	25.47	+0.05	4.3
Putnam Funds Class A			
PutLargCap p	28.82	-0.14	2.5
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.46	+0.04	4.8
IntlEqIdxInst	20.25	+0.08	6.0
VANGUARD ADMIRAL			
500Adml	369.34	+0.56	4.3
BalAdml	40.82	+0.02	3.0
CAITAdml	11.14	+0.01	0.6
CapOpAdml r	151.81	+0.18	3.9
DivAppIdxAdm	41.23	+0.03	...
EMAdmr	33.34	+0.03	2.9
EqIncAdml	83.38	-0.13	-1.5
ExplrAdml	94.30	-0.01	8.5
ExtndAdml	109.45	+0.02	8.5
GNMAAdml	9.10	...	-0.4
GrwthAdml	121.02	+0.49	10.3
HlthCareAdml r	85.72	-0.34	-4.6
HYCorAdml r	5.18	-0.02	1.6
InfProAd	23.12	-0.11	-0.2
IntlGrAdml	97.32	+0.09	7.7
ITBondAdml	10.01	-0.01	-0.2
ITIGradeAdml	8.29	-0.02	0.3
LarCapAd	91.96	+0.13	4.5
LTGradeAdml	7.87	-0.02	1.8
MidCpAdml	265.83	+0.61	5.3
MuHYAdml	10.30	...	1.2
MuIntAdml	13.37	...	0.6
MuLTAdml	10.57	...	0.7
MuLtdAdml	10.66	...	0.3
MuShtAdml	15.57	+0.01	0.4
PrmcpAdml r	134.65	+0.47	2.9
RealEstatAdml	121.25	+1.41	3.7
SmCapAdml	94.25	+0.04	7.2
SmGthAdml	77.13	+0.04	9.4
STBondAdml	9.79	-0.01	-0.5
STIGradeAdml	9.89	-0.01	-0.1
STIPSIxAdm	23.41	-0.06	...
TotBdAdml	9.44	...	0.1
TotIntBdIdxAdm	19.10	+0.03	1.1
TotIntlAdmIdx r	29.20	+0.08	4.8
TotStAdml	97.61	+0.12	4.8
TxMCapAdml	207.38	+0.34	4.8
TxMIn r	14.26	+0.04	5.5
USGroAdml	111.55	+0.24	10.1
ValAdml	54.34	-0.07	-0.8
WdsrIIAdml	68.49	+0.01	3.5
WellsIAdml	59.02	-0.08	-0.4
WelltnAdml	66.89	+0.07	0.8
WndsrAdml	70.99	-0.12	4.0
VANGUARD FDS			
DivdGro	34.48	-0.02	-2.1
IntlVal	38.12	+0.09	6.7
LifeCon	19.49	+0.01	2.1
LifeGro	37.44	+0.05	3.9
LifeMod	28.27	+0.03	3.0
PrmcpCor	27.76	+0.10	2.1
STAR	25.12	+0.01	4.0
TgtRe2020	25.92	+0.01	2.2
TgtRe2025	17.14	+0.01	2.8
TgtRe2030	32.38	+0.04	3.2
TgtRe2035	20.04	+0.03	3.6
TgtRe2040	35.31	+0.05	3.9
TgtRe2045	23.78	+0.04	4.2
TgtRe2050	39.45	+0.05	4.4
TgtRe2060	40.54	+0.06	4.4
TgtRet2055	44.01	+0.06	4.4
TgtRetInc	12.44	...	1.6
WellsI	24.36	-0.04	-0.4
Welltn	38.73	+0.04	0.8
WndsrII	38.61	...	3.5
VANGUARD INDEX FDS			
ExtndIstPl	270.10	+0.07	8.5
IdxIntl	17.45	+0.04	4.7
MdCpGrAdml	83.77	+0.23	8.3
MdCpVlAdml	71.98	+0.14	2.7
SmValAdml	72.11	+0.03	5.7
TotBd2	9.32	-0.01	...
TotIntlInstIdx r	116.77	+0.30	4.8
TotItlInstPlId r	116.80	+0.30	4.8
TotSt	97.58	+0.12	4.8
VANGUARD INSTL FDS			
BalInst	40.83	+0.02	3.0
DevMktsIndInst	14.28	+0.04	5.5
DevMktsInxInst	22.32	+0.07	5.5
ExtndInst	109.45	+0.03	8.5
GrwthInst	121.03	+0.49	10.3
InPrSeIn	9.42	-0.04	-0.1
InstIdx	335.46	+0.50	4.3
InstPlus	335.46	+0.50	4.3
InstTStPlus	70.29	+0.09	4.9
MidCpInst	58.72	+0.13	5.3
MidCpIstPl	289.62	+0.66	5.3
RealEstaInstl	18.77	+0.22	3.8
SmCapInst	94.25	+0.04	7.2
SmCapIstPl	272.05	+0.12	7.2
STIGradeInst	9.89	-0.01	-0.1
STIPSIxins	23.43	-0.06	...
TotBdInst	9.44	...	0.1
TotBdInst2	9.32	-0.01	...
TotBdInstPl	9.44	...	0.1
TotIntBdIdxInst	28.67	+0.05	1.1
TotStInst	97.63	+0.12	4.8
ValueInst	54.34	-0.06	-0.8
WCM Focus Funds			
WCMFocIntlGrwIns	20.87	+0.01	6.2
Western Asset			
CorePlusBdI	9.36	-0.01	NA

BANKING & FINANCE

Bed Bath & Beyond Raises $135 Million

Amount from recent equity deal is on top of $225 million snapped up in February

By Soma Biswas

RICHARD B. LEVINE/ZUMA PRESS

The latest equity offering helped pull the home-goods retailer from the brink of bankruptcy.

Home-goods retailer **Bed Bath & Beyond** Inc. said it raised an additional $135 million from a public equity offering announced in February.

The latest capital raise is part of the equity offering the Union, N.J.-based company unveiled last month, which helped pull it back from the brink of bankruptcy.

As of Tuesday, the retailer had raised a total of $360 million from the equity offering, including the initial $225 million it received in February, the company said.

The equity offering anchored by investor Hudson Bay Capital Management allows Bed Bath & Beyond to raise a total of more than $1 billion in installments as long as certain conditions are met.

The company has used proceeds from the offering to pay down revolving credit lines and to create liquidity to support its operations.

"Over the past month we have been rebuilding our financial and operational positioning to execute our customer-focused turnaround plans," Chief Executive Sue Gove said.

Last week, Bed Bath & Beyond also said it made up missed interest payments on notes.

Since closing the equity offering, the company has engaged with suppliers to improve its inventory position, Ms. Gove said.

The equity deal the company unveiled last month is complicated, but it essentially buys time for Bed Bath & Beyond to figure out its next steps. The equity raise allowed the retailer to avert an imminent bankruptcy filing.

Bed Bath & Beyond's shares have lost 77% of their value from the last close of $5.86 per share before the announcement of the equity deal.

Shares fell nearly 3% on Wednesday to close at $1.30 a share.

Diversey To Be Acquired In $4.6 Billion Pact

By Colin Kellaher And Ted Bunker

Diversey Holdings Ltd. said it is going private again, striking a deal to be acquired by a portfolio company of private-equity firm **Platinum Equity** in an all-cash transaction valued at roughly $4.6 billion.

Under the agreement, Diversey shareholders other than those affiliated with private-equity firm **Bain Capital** would receive $8.40 a share in cash, a 41% premium to Tuesday's closing price of $5.95 a share for the Fort Mill, S.C., hygiene and cleaning-products company.

The purchase price is well below Diversey's initial-public-offering price of $15 a share in March 2021 and its all-time high of $18.61 reached about three months later.

Bain Capital acquired Diversey from Sealed Air Corp. for about $3.2 billion in 2017 and took it public in 2021, retaining a roughly 73% stake. The Boston private-equity firm is selling a portion of its remaining equity to Platinum portfolio company **Solenis** at an implied value of $7.84 a Diversey share and is rolling over a portion of its stake to become an investor in the combined business.

$8.40

Cash per share that deal will give Diversey shareholders

Under Bain Capital's ownership, Diversey completed several add-on acquisitions. In 2018, the company purchased **Zenith Hygiene Group** PLC, a U.K. and Ireland cleaning and hygiene-products maker.

In 2020, Diversey acquired wet-wipes maker **Wypetech** LLC for $32.3 million and hygiene-products company in Poland, SaneChem, for $21.8 million, according to a securities filing and data provider S&P Global Market Intelligence. Last year, Diversey's acquisitions included U.K. janitorial-products company **Shorrock Trichem** Ltd. for about $41.4 million, according to S&P.

In November, Diversey projected that it would end the year with adjusted pretax earnings of about $330 million for 2022 and a mid-single-digit revenue gain from 2021's $2.62 billion.

Diversey had about $1.97 billion in long-term debt at the end of 2021, down from around $2.69 billion a year earlier, a securities filing shows. By the end of last year's third quarter, its most recent financial report, Diversey's debt position hadn't changed.

Diversey said the deal with Solenis is slated to close in the second half of this year.

Platinum Equity, based in Beverly Hills, Calif., acquired specialty chemicals producer Solenis from Clayton Dubilier & Rice and BASF SE in 2021 and merged it with portfolio company Sigura Water for a total combined transaction value of about $6.5 billion. Based in Wilmington, Del., Solenis operates 48 manufacturing plants and has a footprint spanning 120 countries, according to Platinum's website.

Diversey shares jumped 37% in Nasdaq trading Wednesday, closing at $8.18.

JPMorgan Sues Staley

Continued from page B1

him publicly. JPMorgan Wednesday said that friend was Mr. Staley.

JPMorgan's lawsuit against Mr. Staley adds him to the woman's lawsuit and another Epstein-related case filed by the U.S. Virgin Islands.

SIMON DAWSON/BLOOMBERG NEWS

Jes Staley left JPMorgan Chase in 2013, joining Barclays PLC.

The legal maneuver allows the bank to argue Mr. Staley should have to pay damages if the bank is held responsible.

A lawyer for Mr. Staley declined to comment.

Mr. Staley has maintained he was friendly with Epstein but never knew about his alleged crimes.

"I thought I knew him well and I didn't," Mr. Staley said in early 2020. "For sure, with hindsight, with what we all know now, I deeply regret having had any relationship with Jeffrey Epstein."

JPMorgan's move to try to shift the focus to Mr. Staley represents a break with a former executive who had risen to the top of the bank and was once considered a possible successor to Chief Executive Officer Jamie Dimon.

Mr. Staley developed a relationship with Epstein when he was running JPMorgan's asset-management unit, which includes its business that caters to rich clients.

After leaving JPMorgan in 2013, Mr. Staley became chief executive of British banking giant Barclays PLC.

He resigned in November 2021 amid a U.K. regulatory investigation into whether the bank had been truthful about his relationship with Epstein, who was charged with sex trafficking before his apparent suicide in 2019.

The lawsuits have detailed Mr. Staley's communications with Epstein as evidence that JPMorgan should have known about their relationship. Emails between the two men showed a close bond, according to court papers, and included what the U.S. Virgin Islands has said were photos of young women in seductive poses.

Mr. Staley had "affirmatively misrepresented the true facts of his and Epstein's personal interactions," the bank said in court papers, and "repeatedly provided misleading information" about Epstein's character and conduct.

"The plaintiffs have made troubling allegations concerning the conduct of our former employee Jes Staley, and if true he should be held responsible for his actions," a JPMorgan spokeswoman said Wednesday. "If these allegations against Staley are true, he violated this duty by putting his own personal interests ahead of the company's."

Brad Edwards, one of the lawyers representing the woman in the civil suit against JPMorgan, said the filing "is a damning admission of wrongdoing by JPMorgan."

Mr. Dimon should be forced to answer questions about how he supervised Mr. Staley, Mr. Edwards said. JPMorgan has resisted a request for Mr. Dimon to be deposed in the case.

The bank has sought to have the lawsuits dismissed, saying it didn't know about Epstein's alleged crimes and can't be held liable.

The U.S. Virgin Islands suit alleges that Mr. Staley vouched for Epstein as a JPMorgan client when internal compliance officers raised questions.

The bank's compliance team repeatedly asked for reassurances after Epstein was first indicted on sex-crime charges in 2006, when he pleaded guilty to those charges in 2008 and in later years when news reports about similar behavior continued to surface, according to the court documents.

JPMorgan has said it cut off Epstein's accounts in 2013, shortly after Mr. Staley left the bank. Epstein died in jail in 2019 while awaiting trial on federal sex-trafficking charges.

Bankers to Putin Ally On Trial

Continued from page B1

years. It might also send a message on Switzerland's ability to root out evasion through its borders of the fresh sanctions over Russia's invasion of Ukraine, a focus for U.S. authorities.

ENNIO LEANZA/ASSOCIATED PRESS

People left court in Zurich Wednesday. The trial focuses on whether bankers adequately vetted Mr. Roldugin when opening accounts.

Last year, Switzerland shed its historic neutrality and said it would adopt European Union sanctions against Russia over Ukraine. Swiss banks have frozen tens of billions of dollars in sanctioned client assets, spotlighting the country's extensive business with oligarchs.

Banks are on the front line when it comes to doing checks on customers and are required to report any suspicious transactions, said George Voloshin, an analyst at ACAMS, an industry group for financial crime-fighting professionals. Not doing so "may lead to hefty fines and even criminal liabilities," Mr. Voloshin said.

Politicians and those close to them must undergo additional checks as politically exposed persons, or PEPs.

Gazprombank, set up to serve the financial needs of Russian natural-gas exporter Gazprom, bought its Swiss banking unit in 2009 from another Russian bank. It mainly served Russian and Swiss companies and commodities traders, according to Gazprombank Switzerland's financial reports.

In 2018, Swiss financial regulator Finma said there were serious shortcomings in Gazprombank Switzerland's anti-money-laundering processes and temporarily banned it from taking on new private clients. Last year, the bank said it was shutting down its operations. Its parent, which has been used by the West to make gas payments to Russia, has been largely spared of sanctions by the U.S. and the EU.

According to the November indictment, Mr. Roldugin's close relationship with Mr. Putin wasn't registered at Gazprombank Switzerland when two companies listing the cellist as owner opened accounts in 2014. That was despite Mr. Roldugin being godfather to Mr. Putin's eldest daughter and the men's friendship having been reported on for years, the prosecutors said.

Last year, a U.S. sanctions notice against Mr. Roldugin and his wife described him as part of a system managing the Russian president's offshore wealth.

"It is notorious that the Russian President Putin officially has an income of only CHF100,000 [equivalent to around $106,000] and is not wealthy, but in fact has enormous assets which are managed by people close to him," the indictment said.

Those circumstances "would have resulted in a considerable and profound need for clarification," the Zurich prosecutors said.

A Kremlin spokesperson didn't immediately respond to a request for comment. In the past, Mr. Putin dismissed any allegations of corruption involving Mr. Roldugin, who he said was his friend and an honored artist.

On paperwork to open the bank accounts, Mr. Roldugin's job was listed as musician and a compliance-screening database search was attached showing that he wasn't a politically exposed person. It said his assets came from his job, loans and dividends.

Also attached were printouts of the website of the Mariinsky Theater in St. Petersburg, Russia, where Mr. Roldugin has been a guest conductor, and of the Russian media company making the dividend payments, the Zurich prosecutors said.

The prosecutors said the accounts also warranted more checks because an owner of the Russian media company was Bank Rossiya, which the U.S. sanctioned in March 2014 over Russia's Crimea annexation, calling it the personal bank of senior Russian officials.

Gazprombank Switzerland closed the accounts connected to Mr. Roldugin in September 2016, according to the November indictment. That was five months after Finma opened a preliminary investigation at the bank. Finma has said it probed 30 banks after the Panama Papers data leak in 2016, which had included some of Mr. Roldugin's financial records.

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
TPGPaceBenII	YTPG	9.97	-0.1
TargetGlbl I A	TGAA	10.42	0.1
Tecnoglass	TGLS	43.10	1.4
TitanMachinery	TITN	47.87	-1.6
TrajectoryAlphaA	TCOA	10.25	0.5
TrajectoryAlpha	TCOA.U	10.25	0.2
TsakosEnergy	TNP	24.69	2.4
TwinRidgeCapWt	TRCA.WS	0.47	14.3
ViscogliosiBros	VBOC	10.31	0.1
Visteon	VC	171.66	3.3
WNS	WNS	92.59	1.9
Yext	YEXT	9.67	10.5

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ADC Therap	ADCT	2.68	-3.2
AerwinsTech	AWIN	0.91	-8.1
AFC Gamma	AFCG	13.81	-8.0
ATAI Life	ATAI	1.43	-2.0
AXT	AXTI	3.96	-0.5
AdamasOne	JEWL	1.27	-12.9
AdvanceAuto	AAP	130.94	-1.1
Aemetis	AMTX	3.48	-2.9
AkariTherap	AKTX	0.28	-1.4
AlarumTech	ALAR	1.95	-1.3
AlerusFinancial	ALRS	18.76	0.5
AlignmentHlthcr	ALHC	6.65	-0.3
AlmadenMinerals	AAU	0.19	-2.0
Alset	AEI	1.64	-0.6
AltamiraTherap	CYTO	1.35	-15.0
AmbacFinWt	AMBC.WS	0.34	-15.9
AmbiparEmergency	AMBI	9.07	-32.5
AmericanAssets	AAT	22.02	-3.3
AmnealPharm	AMRX	1.67	-4.5
Amyris	AMRS	1.08	-2.7
AngioDynamics	ANGO	11.35	-0.3
AnywhereRealEst	HOUS	5.03	-2.7
Aptinyx	APTX	0.14	-13.8
Aptorum	APM	2.79	-13.8
ArenaGroup	AREN	6.16	-2.9
Atento	ATTO	2.05	-4.4
Athenex	ATNX	2.36	-5.9
Audacy	AUD	0.14	-7.2
AuroraCannabis	ACB	0.80	-0.9
AytuBioPharma	AYTU	2.44	-3.9
BCB Bancorp	BCBP	16.14	-1.0
BILL	BILL	81.82	-1.7
BM Tech	BMTX	3.18	2.4
BankofMarinBncp	BMRC	28.13	-4.2
BaytexEnergy	BTE	3.84	-0.3
BerkeleyLights	BLI	1.37	-10.4
Biocept	BIOC	0.44	-0.2
BlackstoneMtg	BXMT	19.93	-2.5
BostonProps	BXP	63.11	1.4
BrandywineRealty	BDN	5.55	-0.9
BridgewaterBcshs	BWB	14.21	-1.1
BrightMindsBio	DRUG	0.56	-2.6
BurTechAcqn	BRKHU	9.91	-3.6
BusFirstBcshs	BFST	19.72	-0.5
ButterflyNtwk	BFLY	2.03	-4.2
CNS Pharm	CNSP	1.34	-9.3
CTO Realty	CTO	16.86	-0.8
Curo	CURO	2.30	-6.0
CVS Health	CVS	79.53	-0.8
Caesarstone	CSTE	4.52	0.4
CambridgeBncp	CATC	73.26	-0.2
Canoo	GOEV	0.61	-4.8
CanooWt	GOEVW	0.12	-11.1
CapitalBancorp	CBNK	19.21	-0.5
CaraTherap	CARA	6.11	-4.2
CarismaTherap	CARM	3.52	-31.4
Centene	CNC	66.39	-1.5
Cepton	CPTN	0.75	-8.6
ConsensusCloud	CCSI	35.88	-4.4
ConsldComm	CNSL	2.73	-2.3
ContraFect	CFRX	2.52	-8.6
CorbusPharm	CRBP	2.48	-5.3
Cronos	CRON	1.91	-4.9
CumulusMedia	CMLS	4.48	-0.6
DHI Group	DHX	4.05	-2.9
DakotaGold	DC	2.61	2.3
DanaherPfdB	DHRpB	1251.36	-1.3
DigitalBrands	DBGI	1.19	-9.7
DigitalMediaWt	DMS.WS	0.03	-28.6
DigitalMedia	DMS	0.80	3.5
DigitalTurbine	APPS	10.32	1.2
DigitalWorldAcqn	DWACU	15.30	-2.0
DigitalWorldWt	DWACW	3.03	-4.4
E-HomeHousehold	EJH	0.15	-7.4
ESSTechWt	GWH.WS	0.14	-19.4
ESSTech	GWH	1.28	-5.0
Eargo	EAR	5.12	-1.3
EasternBankshares	EBC	15.21	-0.9
1847Holdings	EFSH	1.12	-8.4
EllomayCapital	ELLO	10.01	-14.1
EmergentBiosol	EBS	10.33	-3.5
EMHorizonWt	HORIW	0.00	-96.0
enCoreEnergy	EU	2.05	-0.5
Enviva	EVA	34.23	-5.7
EquityCommnwlth	EQC	20.12	-0.7
EsportsEnt	GMBL	2.04	-4.9
EvaxionBiotech	EVAX	1.05	-5.1
FarmersBancp	FMAO	23.93	0.1
FaZe	FAZE	0.48	-5.9
FaZeWt	FAZEW	0.07	-6.8
FirstGuarBcshs	FGBI	18.51	-4.2
FirstMajestic	AG	5.85	-3.4
FirstMidBcshs	FMBH	28.89	-3.2
FiscalNoteWt	NOTE.WS	0.25	-18.8
FiscalNote	NOTE	1.87	-5.5
FlushingFin	FFIC	18.19	0.1
FoghornTherap	FHTX	5.18	-0.5
FranklinStProp	FSP	2.07	-3.7
FusionFuelGreenWt	HTOOW	0.50	0.9
FutureFinTech	FTFT	1.52	-8.1
GenDigital	GEN	18.33	-1.8
GinkgoBioworks	DNA	1.22	1.5
GlacierBancorp	GBCI	44.25	0.4
GlucoTrack	GCTK	0.87	-4.4
GoldRoyalty	GROY	2.02	-0.5
GossamerBio	GOSS	1.33	-15.0
GreenLightBioWt	GRNAW	0.06	-0.2
Groupon	GRPN	5.99	-2.3
GuarantyBcshrs	GNTY	30.00	-0.7
HNI	HNI	24.61	-10.4
HarborCustomWt	HCDIW	0.03	-7.7
Hasbro	HAS	51.71	1.5
Heliogen	HLGN	0.25	-8.5
HighTide	HITI	1.24	-3.1
HormelFoods	HRL	39.85	0.6
HubCyberSecurityWt	HUBCW	0.08	-21.4
HycroftMining	HYMC	0.33	-0.3
HyzonMotorsWt	HYZNW	0.08	-13.0
HyzonMotors	HYZN	1.04	-7.2
Ideanomics	IDEX	0.11	-3.9
ImmunityBio	IBRX	1.55	-6.1
ImpelPharm	IMPL	1.21	-4.6
ImperialPetrol	IMPP	0.18	-2.4
IndependentBank	IBTX	54.92	-0.1
Inogen	INGN	14.30	-1.2
IntegraResources	ITRG	0.46	0.2
IntelligentBio	INBS	3.11	-42.7
Intercure	INCR	2.22	-2.2
Intrusion	INTZ	1.25	-16.1
Invitae	NVTA	1.57	-2.4
Ioneer	IONR	9.00	-3.3
JaguarHealth	JAGX	1.32	-4.2
KKR RealEstFin	KREF	13.33	-3.1
KademSustWt	KSICW	0.00	-62.5
Kalera	KAL	4.02	0.4
KilroyRealty	KRC	35.13	0.5
KinnateBio	KNTE	4.39	-8.1
Knightscope	KSCP	1.00	-1.9
LL Flooring	LL	4.14	-2.3
LakeShoreBancorp	LSBK	10.90	-1.0
Lavoro	LVRO	6.51	-1.0
LevereWt	LVRAW	0.00	76.9
LibertySirius A	LSXMA	28.72	-1.7
LibertySirius C	LSXMK	28.68	-2.1
LibertySirius B	LSXMB	31.53	...
LifecoreBiomed	LFCR	5.11	-3.2
LifetimeBrands	LCUT	5.78	-1.4
Lilium	LILM	0.89	-5.3
LionGroup	LGHL	0.32	-5.9
LixiangEduc	LXEH	1.80	-5.3
LocalBounti	LOCL	0.46	-4.6
LogicMark	LGMK	0.15	-20.1
LumenTech	LUMN	2.99	-2.9
LuokungTech	LKCO	0.13	-3.3
LyellImmuno	LYEL	2.02	-1.4
M3-Brigade II A	MBAC	9.44	-0.1
Mytheresa	MYTE	7.00	-1.7
MatchGroup	MTCH	37.84	-2.0
MetaMaterials	MMAT	0.54	-2.2
MicrobotMed	MBOT	2.45	-7.7
MidatechPharma	MTP	0.36	-16.5
MiromatrixMed	MIRO	1.40	-35.2
MissionProduce	AVO	10.97	-3.4
Movella	MVLA	2.10	-4.8
NFTGaming	NFTG	1.72	-6.5
NanoVibronix	NAOV	3.46	-3.5
NatlHealthcare	NHC	53.57	-0.6
NektarTherap	NKTR	1.23	-4.5
NewtekOne	NEWT	14.25	-3.0
Nikola	NKLA	1.88	-0.5
NobleRockAcqn	NRACU	9.28	-1.8
Nocera	NCRA	0.97	-8.7
Oblong	OBLG	1.57	-1.8
Ocugen	OCGN	0.91	-2.9
OneWaterMarine	ONEW	26.30	-2.0
OpGen	OPGN	0.93	...
Oragenics	OGEN	3.71	-2.5
PCB Bancorp	PCB	16.96	-1.2
PanbelaTherap	PBLA	0.72	-5.8
ParamountGroup	PGRE	5.09	...
ParkeBancorp	PKBK	19.69	0.1
PearTherap	PEAR	0.80	-11.1
Peraso	PRSO	0.61	2.9
PerformShipping	PSHG	0.85	1.9
PermianvilleRT	PVL	2.45	-2.0
PetrosPharm	PTPI	1.68	-4.8
PinnacleFinPtrs	PNFP	66.37	-1.2
PlusTherap	PSTV	0.28	-7.7
PonceFinl	PDLB	8.80	-0.9
Premier	PINC	30.62	-0.5
PrimisFinl	FRST	11.31	-1.0
ProcessaPharm	PCSA	0.58	-6.7
Proterra	PTRA	2.99	-4.6
PureCycleTech	PCT	4.90	4.9
QurateRetailA	QRTEA	1.29	-1.5
RBB Bancorp	RBB	18.53	0.6
Recruiter.com	RCRT	0.26	-4.6
RepublicFirstBncp	FRBK	1.81	-2.7
ReShapeLife	RSLS	3.63	-3.1
Rivian	RIVN	14.21	3.3
RoyaltyPharma	RPRX	34.22	-0.1
SIGA Tech	SIGA	5.89	-3.3
SMXSecurityMatters	SMX	2.75	-43.5
SNDL	SNDL	1.63	-5.8
SRAX	SRAX	0.58	-62.0
Safe&Green	SGBX	0.99	...
SangamoTherap	SGMO	2.40	-1.2
ScullyRoyalty	SRL	6.80	1.8
SeacoastBkgFL	SBCF	28.02	0.5
SecooHolding	SECO	0.80	-15.5
SelinaHosp	SLNA	1.94	-1.0
Shapeways	SHPW	0.43	-0.6
SignatureBank	SBNY	101.83	-1.5
SilvergateCapital	SI	4.57	-5.8
SingularGenomics	OMIC	1.71	-9.7
SiriusXM	SIRI	3.83	-4.9
SonnetBio	SONN	0.74	-8.6
StabilisSolns	SLNG	3.00	-2.9
StrawberryFldREIT	STRW	7.46	-0.1
Swvl	SWVL	1.68	-6.0
TTEC	TTEC	39.11	1.3
TenaxTherap	TENX	0.56	-10.3
ThermoGenesis	THMO	2.60	-3.3
3M	MMM	106.18	0.1
TianRuixiang	TIRX	1.33	-26.8
ToroWi	TORO	3.35	-52.8
TremorIntl	TRMR	6.02	-2.7
TuanChe	TC	0.57	-0.7
TwistBiosci	TWST	17.71	-2.3
UniqueFabricating	UFAB	0.23	-14.1
UnitedNatFoods	UNFI	26.60	-28.1
Uniti	UNIT	4.48	-3.0
UnivElectro	UEIC	10.32	-2.0
VandaPharm	VNDA	6.12	-1.3
VarexImaging	VREX	17.40	1.0
VenatorMaterials	VNTR	0.40	-0.5
Veritex	VBTX	25.17	0.3
VerticalAerospace	EVTL	1.69	-8.4
Veru	VERU	2.25	1.3
ViaRenewables	VIA	4.82	-1.4
VintageWineEstates	VWE	1.38	-3.5
VintageWineEstWt	VWEWW	0.14	-25.0
VirginOrbitWt	VORBW	0.11	-3.6
VirtuFinancial	VIRT	18.14	-1.8
VornadoRealty	VNO	18.57	0.6
WashTrBcp	WASH	40.60	0.2
WestBancorp	WTBA	20.01	-0.3
WesternUnion	WU	11.74	-1.8
WholeEarthBrds	FREE	2.77	-5.4
WindtreeTherap	WINT	5.34	-11.9
Yunji	YJ	0.41	-11.9
ZW DataAction	CNET	1.25	-3.1
ZynerbaPharm	ZYNE	0.42	-8.5

S&P 500, Nasdaq Gain, but Dow Falls

A deeply inverted yield curve flashes a recession signal as Fed's Powell testifies

By Anna Hirtenstein And Vicky Ge Huang

Stocks wobbled between small gains and losses as investors parsed a second day of congressional testimony from Federal Reserve Chair Jerome Powell and further data suggesting the labor market remains hot.

WEDNESDAY'S MARKETS The S&P 500 climbed 5.64 points, or 0.1%, to 3992.01, while the Nasdaq Composite increased 45.67 points, or 0.4%, to 11576. The Dow Jones Industrial Average slipped 58.06 points, or 0.2%, to 32798.40.

Mr. Powell said the central bank would keep its options open about future rate increases and that coming economic data would strongly influence the rate decision at the March 21-22 meeting.

Stocks fell Tuesday when he said the Fed is prepared to speed up the pace of interest-rate increases if inflation and the labor market don't cool down. Markets moved to price amid a higher probability of a bigger rise in rates at the central bank's next meeting.

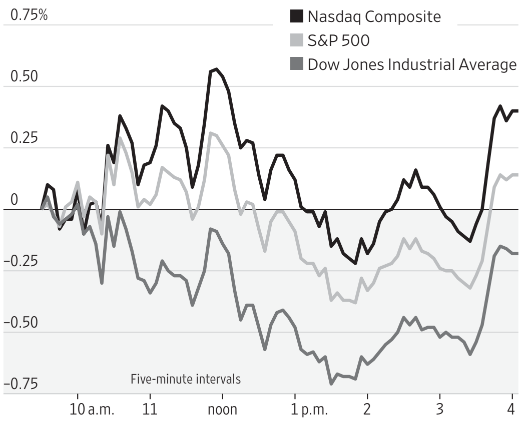
"There's this growing concern about a 'no landing' scenario, effectively where it turns out that the Fed and other central banks have just not done anywhere near enough" to temper economic growth and curb inflation, said John Roe, head of multiasset funds at Legal & General Investment Management.

The global economy has shown signs of resilience in recent weeks.

The U.S. private sector added 242,000 jobs in February, according to the ADP employment report. That came in above economists' forecasts, another sign of an unexpectedly strong labor market.

The most important near-term indicator for gauging the health of the jobs market will be Friday's nonfarm payrolls report.

"We're in an environment where every data point can cause volatility," said Karim Chedid, an investment strategist at BlackRock.



Source: FactSet

In bond markets, yields on shorter-dated Treasurys settled at multiyear highs as investors braced for higher Fed rates. The two-year yield edged higher to 5.064%, its highest closing level since June 2007, from 5.011% Tuesday. Bond yields rise as prices fall.

The yield on the benchmark 10-year Treasury note reversed earlier declines and was unchanged from Tuesday's 3.974%.

Bond-market moves in recent weeks have meant that the inversion of the yield curve—in which shorter-dated bonds yield more than longer-dated ones—deepened. Such inversions are often viewed as an indicator of a possible recession.

Earlier this week, two-year yields exceeded 10-year yields by more than a percentage point for the first time since 1981. The move also indicates that investors believe that interest rates will rise higher than previously expected over the coming months.

Some investors are turning to cash and short-term Treasurys to search for income. Brian Vendig, president of MJP Wealth Advisors, which manages about $1 billion in assets, said he has been adding to prime money-market funds, short-term Treasurys and certificates of deposit for clients.

"If you can hide in cash and get competitive yields because you are looking for principal protection or you know of an expenditure that's coming over the next 12 months, it makes sense to do that in this environment," said Mr. Vendig.

Among individual stocks, **CrowdStrike** rose $3.99, or 3.2%, to $128.92 after the cybersecurity company gave a revenue outlook that came well above analysts' forecasts. **Campbell Soup** gained $1.01, or 1.9%, to $53.14 after the soup and snack maker reported a 12% rise in sales.

Overseas, the Stoxx Europe 600 edged up less than 0.1%. Early Thursday, Japan's Nikkei 225 was up 0.6%, but the Shanghai Composite was down 0.3%, Hong Kong's Hang Seng Index was down 0.1% and South Korea's Kospi was down 0.2%. S&P 500 futures fell 0.2%.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$95,067,635,100
Accepted bids	$36,657,190,100
" noncompetitively	$581,393,400
" foreign noncompetitively	$0
Auction price (rate)	98.332347
	5.045%
Coupon equivalent	5.216%
Bids at clearing yield accepted	83.93%
Cusip number	912797FX0

The bills, dated March 14, 2023, mature on July 11, 2023.

NINE-YEAR, 11-MONTH NOTES

Applications	$75,205,175,600
Accepted bids	$32,000,042,400
" noncompetitively	$36,530,600
" foreign noncompetitively	$0
Auction price (rate)	96.052286
	3.985%
Interest rate	3.5%
Bids at clearing yield accepted	42.84%
Cusip number	91282CGM7

The notes, dated March 15, 2023, mature on Feb. 15, 2033.

Big Share Sales Are a Hopeful Sign for IPOs

By Corrie Driebusch

A string of recent big stock sales by public companies is boosting confidence among bankers and investors that the drought in IPOs may finally be easing.

More than 50 publicly traded companies in the U.S. raised a total of roughly $7.4 billion for themselves or shareholders in February, compared with 23 raising $1.8 billion in the same month last year, Dealogic data show. (That's still far lower than in the prior share-sale boom, when 150 companies raised $32 billion in February 2021.)

Companies including **American Water Works** Co. and Burger King owner **Restaurant Brands International** Inc. or their big shareholders have taken advantage of an uptick in share prices to raise cash through stock sales. American Water Works last week sold more than $1.7 billion in stock, the biggest so-called follow-on offering in the U.S. since June, according to Dealogic. Also last week, an affiliate of **3G Capital Partners** Ltd. sold more than $470 million of Restaurant Brands stock through a so-called block trade.

Roughly $2 billion of the sales were in the form of block trades, in which a bank buys stock from a public company or one of its big investors at a discount and then resells it to investors. The average discount investors paid in block trades of $50 million or more in February was 4%, down from 6% in all of 2022, pointing to increased appetite for risk coming off the worst year for U.S. IPOs in at least two decades—and a bad one for follow-on offerings too.

$7.4B

Money raised by more than 50 listed companies in February

Follow-on, or secondary share-sale activity, as it is also known, is often a leading indicator of IPO volume. The recent surge has stoked hopes for companies waiting in the wings to list their shares, including grocery-delivery provider **Instacart** Inc., restaurant operator **Panera Brands** Inc. and British microchip designer Arm Ltd. Financial-technology giant **Stripe** Inc., one of Silicon Valley's most valuable startups, in late January told investors it set a goal of going public or allowing employees to sell shares in a private-market transaction within 12 months.

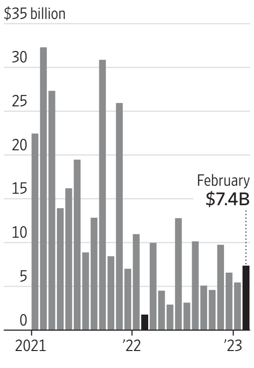
There have been signs of a thawing in the IPO market in the past month. Solar-technology company **Nextracker** Inc. priced its IPO above expectations and sold more shares than planned in early February. The stock is up roughly 40% from its IPO price. This week, energy company Atlas Energy Solutions Inc. is pitching shares to prospective investors with plans to list its stock on Thursday. The deal is expected to price well, according to people close to the offering.

"There are some real green shoots, with deals across sectors and product types," said Daniel Burton-Morgan, head of Americas equity-capital-markets syndicate at Bank of America Corp.

There have been false dawns since IPO activity fell off a cliff more than a year ago and this could be another one.

In late 2022, there was a brief flood of secondary stock offerings that fanned bankers' hopes, though no rush of IPOs followed.

Secondary share sales are sometimes seen as a sign companies aren't bullish about the prospects for their stocks.



Source: Dealogic

Investors Shift to Overseas

Continued from page B1

which tracks developed and emerging-market stocks, has climbed 4.6% this year on a dollar basis, outpacing the S&P 500's 4% gain.

Regional stock indexes have climbed even faster. The pan-continental Stoxx Europe 600 has risen 7.2%, the Shanghai Composite is up 6.3%, U.K.'s FTSE 100 has climbed 4.7% and Japan's Nikkei 225 is up 4.8%.

The recent outflows from U.S. stock funds suggest investors lack confidence in the 2023 market rebound. They have pulled money from domestic equity funds for nine consecutive weeks, the longest stretch of outflows since June 2016.

Meanwhile, shifting global economic fundamentals have increased the allure of diversifying into international stocks, investors and analysts say.

"The case for investing outside of your home country is really the case of diversification," said Emily Leveille, a portfolio manager at Thornburg Investment Management, which manages $42 billion in client assets.

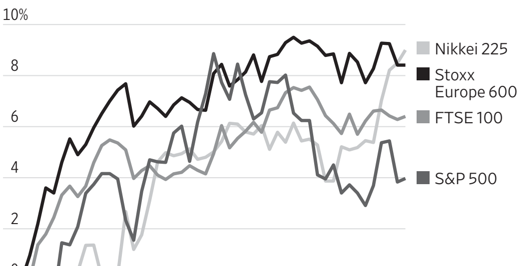
The Thornburg International Growth fund she comanages has returned about 7.4% this year, including dividends, according to Morningstar data as of Tuesday. Its biggest holdings include chip maker **Taiwan Semiconductor Manufacturing** Co., Swiss packaged-foods giant **Nestle** SA and British drugmaker **AstraZeneca** PLC.

The inflows into international stock funds are a rare bright spot among the equity groups tracked by Refinitiv Lipper. Among the only other categories to attract cash on a net basis this year are dividend stock and small-cap funds.

U.S. stocks outperformed their international peers for more than a decade following the 2008 financial crisis, powered by a robust economy and the global dominance of American companies. That run ended last year when concerns about higher interest rates, sticky inflation and a potential recession dragged the S&P 500 down 19%.

LAM YIK/BLOOMBERG NEWS

Hong Kong's Hang Seng Index has outperformed the S&P 500.



Source: FactSet

After racing higher in January, U.S. stocks have pulled back on worries that the Federal Reserve will be forced to raise interest rates higher than previously anticipated to cool a hot economy. Fed Chair Jerome Powell said Tuesday in a hearing on Capitol Hill that the central bank's pace of quarter-point interest-rate increases isn't set in stone, pulling the S&P 500 down 1.5% on the day.

For most of last year, investors turned their back on international stocks as they weighed global geopolitical and economic risks. Russia's invasion of Ukraine caused supply shortages and a spike in energy prices that threatened to worsen already steep inflation in Europe. In Asia, China's stringent zero-Covid policy hampered global growth, denting the profits of companies with exposure to the world's second-largest economy.

Although the challenges facing international economies remain, some investors say they believe the worst is over. Energy prices are now well below their 2022 peaks, helping to ease inflation in the eurozone. Chinese officials have ditched pandemic-era curbs and eased pressure on domestic technology companies.

Many investors see better value in foreign stocks because they trade at a big discount to their U.S. counterparts. Companies in the S&P 500 are trading at roughly 18 times projected earnings over the next 12 months, according to FactSet. That compares with the Stoxx Europe 600's multiple of around 13 and the Hong Kong Hang Seng Index's multiple of about 10 on a local-currency basis.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Lilly Insulin Move Puts Others in a Spot

Drugmaker's plan puts the spotlight on the industry's middlemen, who face a number of investigations

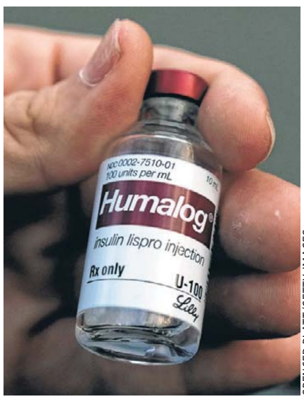
Americans pay several times as much for insulin as people in other developed countries. In any other industry, competition rather than public outrage would fix that problem for a product that no longer enjoys patent protection. But when a nonprofit named **Civica Rx** said last year it plans to make low-cost insulin, the move didn't spook the companies that profit from high insulin prices. Though Civica had high-profile partners such as Blue Cross Blue Shield, insiders knew many of the industry's middlemen would resist the push. Pharmacy-benefit managers, which control 80% of the prescription-drug market, profit from high list prices.

Keeping Civica at bay is one thing. It would be something different if, say, one of the huge companies that make insulin offered a low list price, effectively cutting into profits for the middlemen who decide which drugs insurers will cover. That is what happened last week when **Eli Lilly** decided to drastically lower the list price of some insulin products. Its move was a flesh wound for the PBMs. If it were to be replicated with other drugs, it could be a mortal blow.

Lilly's motivation is easy to understand: It was paying a hefty reputational price for high insulin prices even as PBMs captured a growing share of overall expenditures. Its decision was bad news for **CVS Health**'s Caremark, **Cigna Group**'s Express Scripts and **UnitedHealth Group**'s OptumRx because a low list price means those middlemen have less value to capture in the form of rebates. Even though PBMs exist in theory to push prices down, the Federal Trade Commission and others argue that in practice they often favor higher-priced drugs and swallow much of the discounts they negotiate. That practice is the subject of investigations by the FTC, Congress and several state governments.

A CVS Caremark spokesman said it welcomes "any action on the part of manufacturers that lowers the price of insulin products," while noting many of Lilly's insulin products aren't listed on its formulary.

Lilly's products are taken by about one-third of U.S. consumers of insulin, so punishing the company by reducing access to its products could lead to a backlash. The move



SPENCER PLATT/GETTY IMAGES

High insulin prices benefit PBMs.

effectively puts PBMs in a bind, likely forcing them to give up some of the rebates for those products. If they do that, **Novo Nordisk** and **Sanofi**, two major insulin makers, could follow suit.

"Novo Nordisk and Sanofi are going to say, 'Why are we giving PBMs money if Lilly isn't?' " says University of Southern California professor Neeraj Sood.

That doesn't mean PBMs are without options. As one industry insider put it, the Lilly move might be akin to squeezing a balloon on one side and moving the air into another area of less resistance. In other words, because insulin costs are in the limelight—President Biden made it a key part of his State of the Union address—the drug industry could give D.C. a win and make up the profits elsewhere. The upshot could be that uninsured and underinsured diabetes patients see their out-of-pocket costs fall because of Lilly's move, but healthcare spending in the U.S. might not budge much.

Or Lilly's decision could be the first domino to fall for middlemen. Antonio Ciaccia, chief executive of the drug-pricing research nonprofit 46brooklyn Research, says it puts pressure on this "pay-to-play reality that has been created between manufacturers and PBMs." Just last week, House Republicans launched an investigation into PBMs. The impact on the integrated insurance companies that own them would depend on how heavily they lean on PBMs for their earnings. Cigna is the most exposed to any government action, followed by CVS and—to a lesser extent—UnitedHealth, according to Lance Wilkes, an analyst at Sanford Bernstein.

"We see PBMs and drug pricing as being ongoing targets for either legislative or regulatory actions, with the primary focus being on PBMs," he wrote.

Mr. Wilkes says changes are likely to either target the rebate model or boost transparency requirements, which would expose the retail spread.

Lilly comes out the winner of this saga, for now. It dealt PBMs a blow, avoided paying Medicaid rebates that were going to rise next year if its insulin products remained highly priced, and received plaudits from Mr. Biden. The move complicates matters for upstarts such as Civica. But Allan Coukell, Civica's senior vice president of public policy, says plans to introduce low-cost insulin as soon as next year are unchanged. "Certainly when we announced our pricing a year ago, it was always our intent to put pressure on the industry to respond," he said.

—David Wainer

RODRIGO REYES MARIN/ZUMA PRESS

Entertainment company Hybe has incentive to lessen its reliance on the popular South Korean boy band BTS.

Kakao Hits Blow in K-Pop Battle

Genre's labels are shaping up as surprise stock winners in 2023

South Korean internet company **Kakao** is flashing its checkbook to secure a seat at the pinnacle of the country's popular music industry. **Hybe**, manager for global K-pop sensation BTS, will need to pay up if it wants to compete.

Kakao, with its entertainment unit, on Tuesday made a tender offer of nearly $1 billion for 35% of K-pop label **SM Entertainment**. That represented a 15% premium to Monday's closing share price. Kakao already bought nearly 5% of SM last week in the market. The offer comes after a South Korean court on Friday blocked SM from issuing new shares and convertible bonds to Kakao. That could have taken its stake to about 9%. SM has been pondering a partnership with Kakao, but has been tied up in court by its founder Lee Soo-Man, who argues the share issue would dilute his stake. The bid raises the pressure on another suitor: Hybe, which is SM's largest shareholder, with a roughly 16% stake it bought mostly from Mr. Lee.

The label behind boy band BTS launched a tender offer to buy an additional 25% of SM a few weeks ago, but it managed to absorb about 1% of the company through the offer, which ended last week. The reason: SM's stock was trading above Hybe's offer price for most of the tender period, as investors hoped for a better offer from Kakao. And indeed, Kakao's offer is 25% above Hybe's.

The market seems to expect an even more protracted showdown. SM's share price is nearly 6% above Kakao's offer price. A combination with SM would lessen Hybe's reliance on BTS while helping cut costs. But it might struggle to compete against a more cash-rich rival. Kakao's entertainment unit raised nearly $1 billion in January from sovereign funds of Saudi Arabia and Singapore. Kakao's market value is more than three times Hybe's. Kakao has its own music label and controls South Korea's largest music streaming platform, Melon, which accounted for about 16% of its revenue last year.

Worries about a bidding war sent shares of Kakao and Hybe down this week. SM's stock used to trade at a big discount to its peers—in terms of enterprise value to earnings before interest, taxes, depreciation and amortization—but that gap narrowed after its shares more than doubled this year. SM is trading at 19 times, compared with nine times at the beginning of the year, while Hybe's multiple is little changed at 17 times, according to S&P Global Market Intelligence. The real winners may be investors in K-pop labels more generally. And needless to say, fans of riveting boardroom dramas. *—Jacky Wong*

You Can't Fire Them, They Quit

Johnny Paycheck didn't have the guts to say "Take this job and shove it." You can't say the same thing for a lot of U.S. workers.

The Labor Department on Wednesday reported that the number of unfilled U.S. jobs at the end of January slipped to a seasonally adjusted 10.82 million from December's 11.23 million, and the number of layoffs and discharges during January picked up to 1.72 million from 1.48 million a month earlier.

This suggests the job market might, in fact, be cooling—though it is a bit like saying a 93-degree day is cooler than 98-degree one. There are still far more job openings than there were before the pandemic. There are fewer layoffs, too, and it looks as if many people who are getting laid off are finding other work quickly. The report showed that there were more people hired in January than in December.

Lately, there has been some concern about the accuracy of the Labor Department's job opening and turnover statistics because fewer employers are responding to its surveys, but the report was still consistent with other recent data.

An index of overall U.S. job openings from job-listing site **Indeed** has slipped but, as of early this month, was still a third higher than before the pandemic. And weekly initial jobless claims figures, which come from data collected by state agencies, are still extremely low, suggesting that many people who are laid off are finding new employment quickly.

Wednesday's report also showed 3.88 million workers quit their jobs in January, down from December's 4.09 million. That is still high. Moreover, quits in the two industry categories with the lowest average hourly earnings—leisure and hospitality and retail trade—rose to 1.47 million from 1.4 million. That indicates that, among low-wage workers, there is still a lot of job churn.

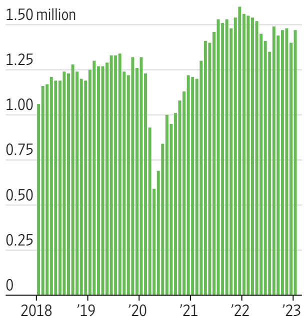
It is a plus for those workers' earnings, and an integral part of why wage growth among lower-paid workers has been outstripping that of higher-income workers. A wage growth tracker developed by the Federal Reserve Bank of Atlanta shows that the 12-month moving average of annualized monthly wage growth for workers who switched jobs was 7.7% as of January, which compared with 5.5% for those who didn't change jobs.

This dynamic is helping to reverse decades of widening income inequality. Even though the better-paying new positions that quitters are taking might be at more efficient employers who can more easily afford them, the Federal Reserve will worry that their wage gains could fuel inflation instead.

So it will keep raising rates until it is satisfied that the economy has really cooled. The danger is that in doing so it might eventually lead everybody to start singing the blues.

—Justin Lahart

Monthly job quits in the leisure-and-hospitality and retail-trade industries



Note: Seasonally adjusted
Source: Labor Department

There Is Silver Lining for Mortgage Companies in Bleak Market

There is good news and bad news for big mortgage originators: The market is shrinking.

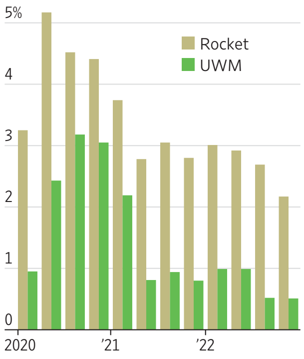
Originators that make mortgages and sell them into the market such as **Rocket** Cos. and **UWM Holdings** have recently reported continuing drops in home-loan volumes for the fourth quarter. Fannie Mae's recent forecast is for under $1.7 trillion in single-family mortgage originations in 2023, versus nearly $2.4 trillion in 2022.

With affordability and availability both continuing concerns, it is hard to anticipate a big inflection point coming for home buying. However, there is a silver lining to this: improved pricing power for the biggest remaining players as others are forced out of the market. Even originators as significant as **Wells Fargo** are shrinking their business. That will lead not only to market-share gains by others, but also to potentially better gain-on-sale margins, a measure of what originators earn when selling mortgages.

The big players were still seeing pricing pressure through the end of last year, though partly by their own actions. Higher-than-expected customer uptake for Rocket's Inflation Buster program, which reduces home buyers' mortgage rate by 1 percentage point in the first year of the loan, negatively affected its margins, the company said last week on its earnings call. Its gain-on-sale margin was 2.17% in the fourth quarter, a drop of more than half a percentage point from the third quarter.

UWM, known as United Wholesale Mortgage, reported a total gain margin of 0.51%, comparable with gain-on-sale margin, for the fourth quarter, down from 0.8% in the quarter a year earlier. UWM's gain margins are typically lower than Rocket's, reflecting their origination through broker partners, versus Rocket's origination mix that includes direct-to-consumer, which tends to carry higher gain margins.

Gain-on-sale margins for mortgage originators, quarterly



Source: Visible Alpha

UWM has been running a "Game On" promotion through the brokers it works with to help attract more loan officers to the broker channel. Brokers tend to have a far higher share of the purchase market, which has held up much better than refinance as rates have jumped.

UWM represented about 8% of the overall home-mortgage origination market in the fourth quarter of 2022, versus roughly 4% in the fourth quarter of 2020, according to Inside Mortgage Finance figures. This has helped propel UWM's stock to a roughly 30% gain over the past six months.

Now there could be another driver, via pricing. UWM is projecting its gain margin to return to its normalized expectation of around 0.75% to 1% in the first quarter. If UWM can expand its margin and still hit or exceed its production guidance, that could propel further stock gains.

Rocket is a bit of a different story. It is also making investments in a number of other financial products, such as its Rocket Money personal-finance app, that it hopes will in part serve as a "funnel" to future home purchases—and then later to refinancing when rates drop. If that all comes together as planned, it could make Rocket a bigger player in purchase and overall a very efficient producer. Still, even while in building mode, Rocket in late February on its earnings call noted some pricing improvement, reporting a 0.2-percentage-point rise in gain-on-sale margins so far in the first quarter from the fourth.

The bottom line is that while a moribund mortgage market is certainly not what originators want, it is also an environment in which they can prove their mettle—creating potential opportunity for venturesome investors.

*—Telis Demos**